



Capesize & Panamax FFA Daily Report

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12 December 2024

Capesize Commentary	Panamax Commentary
<p>A day of two halves the for the Cape market. Early morning pressure continued into the middle part of the day with December and January trading down to \$10400 and \$9600 respectively while the Q1 held firm at \$10500 value. The afternoon session saw bid support as December trades up to \$11750 while the January and Q1 trade over \$10000 and \$11000 respectively. Close of play left the market offered at the day's highs.</p>	<p>A day of two halves for the Panamax market on the penultimate day of the day the week. Early morning saw the prompt come under pressure once more as the January and February traded down to \$7100 and \$7600 respectively while the Q2 traded down to \$10500. Support off the back of the larger sizes in the afternoon saw bid support on the close as with buyers chasing a thin offer aside up in order to get cover. Dec traded up to \$7850, while Jan and Feb pushed to \$7350 and \$7900 respectively, which in turn saw march trading in some size at \$10000. Further out Q2 and Q3 traded up to \$10700 with Cal25 trading \$10k in sympathy and gather some support there at the close. As a result we finished well up on the day with all eyes on the underlying now which seemingly remains under fire in the pac.</p>

Capesize 5 Time Charter Average

Spot	10382	Chg	-1039
MTD	12995		
YTD	23008		

Per	Bid	Offer	Mid	Chg
Dec 24	11600	11850	11725	325
Jan 25	10400	10700	10550	875
Feb 25	9200	9450	9325	725
Q1 25	11000	11150	11075	725
Q2 25	16650	16950	16800	275
Q3 25	21000	21250	21125	0
Q4. 25	21850	22150	22000	0
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	17600	17900	17750	300
Cal 26	17700	17950	17825	75
Cal 27	18100	18250	18175	25
Cal 28	18250	18750	18500	0

Panamax 4 Time Charter Average

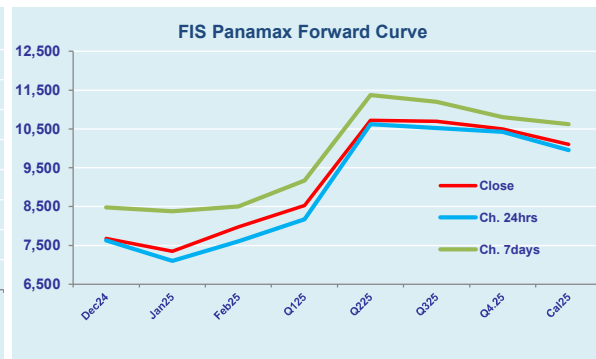
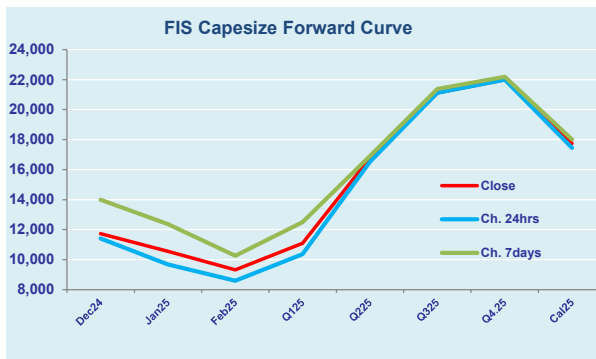
Spot	7850	Chg	-292
MTD	8029		
YTD	12938		

Per	Bid	Offer	Mid	Chg
Dec 24	7500	7850	7675	50
Jan 25	7250	7450	7350	250
Feb 25	7850	8100	7975	375
Q1 25	8450	8600	8525	350
Q2 25	10700	10750	10725	100
Q3 25	10600	10800	10700	175
Q4. 25	10400	10600	10500	75
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	10050	10150	10100	150
Cal 26	9900	10100	10000	100
Cal 27	10250	10500	10375	100
Cal 28	10500	10750	10625	0

Spread Ratio

2532	1.32
4966	1.62
10070	1.78

Spread	Ratio
4050	1.53
3200	1.44
1350	1.17
2550	1.30
6075	1.57
10425	1.97
11500	2.10
4000	1.39
6250	1.58
7650	1.76
7825	1.78
7800	1.75
7875	1.74



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Capesize C3

Spot	16.21	Chg	-0.95	
MTD	17.73			
YTD	25.26			
Per	Bid	Offer	Mid	Chg
Dec 24	17.10	18.00	17.55	0.00
Jan 25	16.05	18.05	17.05	0.00
Feb 25	16.00	17.50	16.75	0.00
Q1 25	17.00	18.25	17.63	0.00
Q2 25	19.50	20.75	20.13	0.00
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

Capesize C5

Spot	6.80	Chg	-0.14	
MTD	7.54			
YTD	10.25			
Per	Bid	Offer	Mid	Chg
Dec 24	7.00	7.25	7.13	0.00
Jan 25	6.50	7.00	6.75	0.00
Feb 25	6.00	6.50	6.25	0.00
Q1 25	6.75	7.25	7.00	0.00
Q2 25	8.60	9.10	8.85	0.00
Cal 25	8.60	8.90	8.75	0.00
Cal 26	8.50	9.50	9.00	0.00

Spread Ratio

Spread	Ratio
9.41	2.38
10.19	2.35
15.01	2.46
Spread	Ratio
10.43	2.46
10.30	2.53
10.50	2.68
10.63	2.52
11.28	2.27
12.00	2.37
11.25	2.25

Capesize C7

Spot	9.85	Chg	-0.24	
MTD	10.50			
YTD	12.64			
Per	Bid	Offer	Mid	Chg
Dec 24	11.50	12.25	11.88	0.00
Jan 25	10.75	11.25	11.00	0.00
Feb 25	10.25	10.75	10.50	0.00
Q1 25	10.75	11.25	11.00	0.00
Q2 25	11.75	12.25	12.00	0.00
Cal 25	12.00	12.75	12.38	0.00
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	9627	Chg	-378	
MTD	9802			
YTD	15512			
Per	Bid	Offer	Mid	Chg
Dec 24	9250	9750	9500	0
Jan 25	9750	10250	10000	0
Feb 25	10250	10750	10500	0
Q1 25	10500	11000	10750	0
Q2 25	12750	13250	13000	0

Panamax P1A

Spot	9395	Chg	10	
MTD	8813			
YTD	12659			

Panamax 2A

Spot	14909	Chg	-325	
MTD	14976			
YTD	23810			

Panamax 3A

Spot	7608	Chg	-571	
MTD	8644			
YTD	13775			

Spot Price Source: Baltic