



Capesize & Panamax FFA Daily Report

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13 December 2024

Capesize Commentary	Panamax Commentary
<p>Bid support early in the morning was sustained into the afternoon session. Early morning saw the January traded at \$10400 while the Q1 traded at \$11250 before increased buying interest and a supported Q1 vs Q2 spread saw the January and Q1 trade up to \$11500. Further out saw the Cal25 trade up to \$17900 as we close the day support just off the day's highs. Have a great weekend.</p>	<p>Early morning Panamax saw the prompt find bid support on the back of the larger sizes gaining ground into the evening session. Early morning bid support coupled with the spread buying on the Q1 vs Q2 the held the prompt up into the evening as the Q1 trades up to \$8667 while the Q2 trades up to \$10850. further out saw the Cal25 trade back up over \$10000. Close of play left us bid at the day's highs.</p>

Capesize 5 Time Charter Average

Spot	10474	Chg	92
MTD	12743		
YTD	22957		

Panamax 4 Time Charter Average

Spot	7619	Chg	-231
MTD	7988		
YTD	12916		

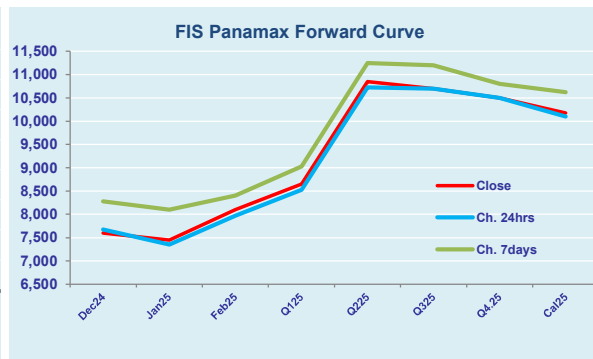
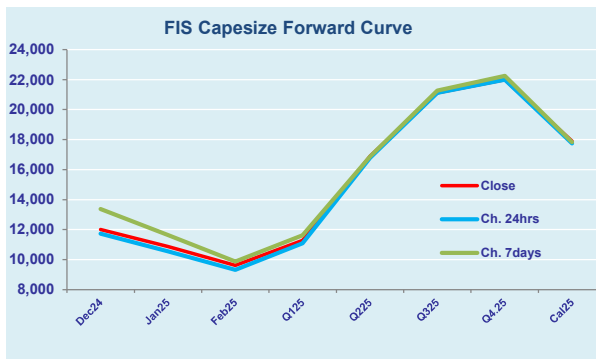
Spread Ratio

2855	1.37
4755	1.60
10040	1.78

Per	Bid	Offer	Mid	Chg
Dec 24	11750	12250	12000	275
Jan 25	10750	11000	10875	325
Feb 25	9500	9750	9625	300
Q1 25	11100	11450	11275	200
Q2 25	16750	17050	16900	100
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	17800	18000	17900	150
Cal 26	17800	18000	17900	75
Cal 27	18100	18250	18175	0
Cal 28	18250	18750	18500	0

Per	Bid	Offer	Mid	Chg
Dec 24	7500	7700	7600	-75
Jan 25	7400	7500	7450	100
Feb 25	8000	8200	8100	125
Q1 25	8600	8700	8650	125
Q2 25	10800	10900	10850	125
Q3 25	10600	10800	10700	0
Q4. 25	10400	10600	10500	0
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	10100	10250	10175	75
Cal 26	9900	10100	10000	0
Cal 27	10250	10500	10375	0
Cal 28	10500	10750	10625	0

Spread	Ratio
4400	1.58
3425	1.46
1525	1.19
2625	1.30
6050	1.56
10425	1.97
11500	2.10
4000	1.39
6250	1.58
7725	1.76
7900	1.79
7800	1.75
7875	1.74



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Capesize C3

Spot	16.23	Chg	0.03	
MTD	17.58			
YTD	25.23			
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	6.99	Chg	0.20	
MTD	7.49			
YTD	10.24			
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	9.24	Ratio	2.32
	10.10		2.35
	14.99		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	9.86	Chg	0.01	
MTD	10.44			
YTD	12.63			
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	9218	Chg	-409	
MTD	9743			
YTD	15487			
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	9410	Chg	15	
MTD	8872			
YTD	12645			

Panamax 2A

Spot	14591	Chg	-318	
MTD	14937			
YTD	23772			

Panamax 3A

Spot	7304	Chg	-304	
MTD	8510			
YTD	13748			

Spot Price Source: Baltic