



Capesize & Panamax FFA Daily Report

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16 December 2024

Capesize Commentary	Panamax Commentary
Underlying bid support evident today as we ticked up in early trading with Q1 trading at \$11700 and Q2 at \$17200. Some bigger selling in the evening was easily absorbed by the market. Q1 sold back down to \$11400 but buyers still lurking. Have a good evening.	A day of two halves for the Panamax market to start the week. Early morning bid support largely driven by the Cape market saw the prompt gain ground despite a poor physical market. Liquidity throughout the day came mainly through the January vs February (trading up to -\$700) and the Q1 vs Q2 (trading up to -\$2100) with January and Q1 trading up to \$7600 and \$8800 respectively. Further out saw the Cal25 trade up to \$10425 as the day closes with the curve offered at the day's high as the evening session saw the front come under a bit of pressure as the larger sizes saw resistance.

Capesize 5 Time Charter Average

Spot	11116	Chg	642
MTD	12595		
YTD	22908		

Per	Bid	Offer	Mid	Chg
Dec 24	12000	12400	12200	200
Jan 25	11200	11400	11300	425
Feb 25	9400	9750	9575	-50
Q1 25	11333	11633	11483	208
Q2 25	16850	17000	16925	25
Q3 25	21350	21550	21450	325
Q4. 25	22000	22500	22250	250
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	17883	18171	18027	127
Cal 26	18000	18250	18125	225
Cal 27	18200	18500	18350	175
Cal 28	18400	18700	18550	50

Panamax 4 Time Charter Average

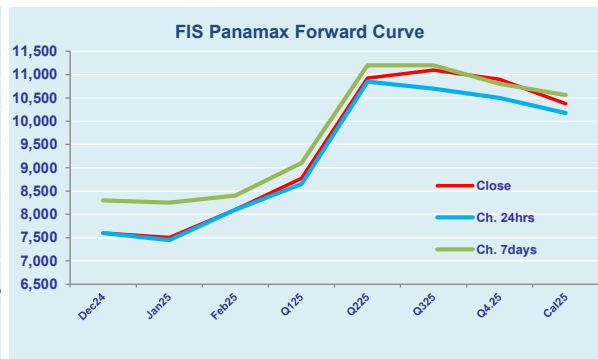
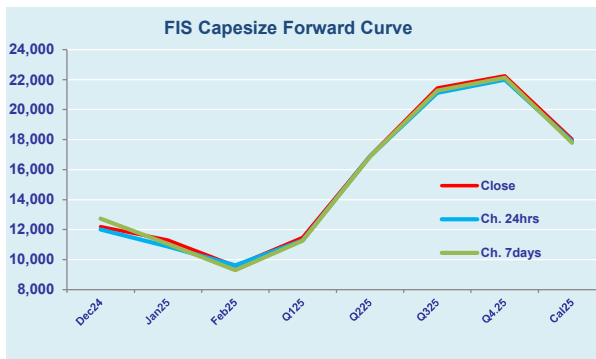
Spot	7460	Chg	-159
MTD	7940		
YTD	12894		

Per	Bid	Offer	Mid	Chg
Dec 24	7500	7700	7600	0
Jan 25	7400	7600	7500	50
Feb 25	8000	8200	8100	0
Q1 25	8700	8850	8775	125
Q2 25	10850	11000	10925	75
Q3 25	11000	11200	11100	400
Q4. 25	10800	11000	10900	400
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	10325	10425	10375	200
Cal 26	10150	10300	10225	225
Cal 27	10250	10500	10375	0
Cal 28	10500	10750	10625	0

Spread Ratio

3656	1.49
4655	1.59
10014	1.78

Spread	Ratio
4600	1.61
3800	1.51
1475	1.18
2708	1.31
6000	1.55
10350	1.93
11350	2.04
4000	1.39
6250	1.58
7652	1.74
7900	1.77
7975	1.77
7925	1.75



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Capesize C3

Spot	16.78	Chg	0.55	
MTD	17.51			
YTD	25.19			
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	7.34	Chg	0.35	
MTD	7.47			
YTD	10.23			
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	9.44	Ratio	2.29
MTD	10.04	Ratio	2.34
YTD	14.96	Ratio	2.46
Spread	Ratio	Spread	Ratio
Dec 24	10.43	Ratio	2.46
Jan 25	10.30	Ratio	2.53
Feb 25	10.50	Ratio	2.68
Q1 25	10.63	Ratio	2.52
Q2 25	11.28	Ratio	2.27
Cal 25	12.00	Ratio	2.37
Cal 26	11.25	Ratio	2.25

Capesize C7

Spot	9.91	Chg	0.06	
MTD	10.39			
YTD	12.62			
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	9041	Chg	-177	
MTD	9679			
YTD	15460			
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	9315	Chg	-95	
MTD	8913			
YTD	12632			

Panamax 2A

Spot	14345	Chg	-246	
MTD	14883			
YTD	23734			

Panamax 3A

Spot	7108	Chg	-196	
MTD	8383			
YTD	13721			

Spot Price Source: Baltic

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