



Capesize & Panamax FFA Daily Report

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17 December 2024

Capesize Commentary	Panamax Commentary
<p>Early morning for the Cape market means aggressive selling as the Jan trades gaps down from \$10850 (-\$250 from last night's big side) down to \$10000 on the close while the Q1 trades from \$11100 down to \$10500. Post index (-\$268) saw the markets intraday trading ranges narrow into the evening as we close with bid at the day's lows.</p>	<p>Another sluggish day on Panamax paper with yesterday's optimistic momentum quickly brought into question as rates were offered lower from the get go. The index brought with it some light support and stemmed the rates of decline. Dec trades \$7650, while Jan and Feb sold off to \$7250 and \$7850 lows respectively while March traded down to \$10300 dragging Q1 to \$8450 in sympathy. Further out Q2 traded down to \$10700 and Cal25 tested \$10200 support in a patchy day's trading. Any closing support felt fragile at best with the overall tone remaining cautious.</p>

Capesize 5 Time Charter Average

Spot	10848	Chg	-268
MTD	12450		
YTD	22859		

Panamax 4 Time Charter Average

Spot	7291	Chg	-169
MTD	7886		
YTD	12871		

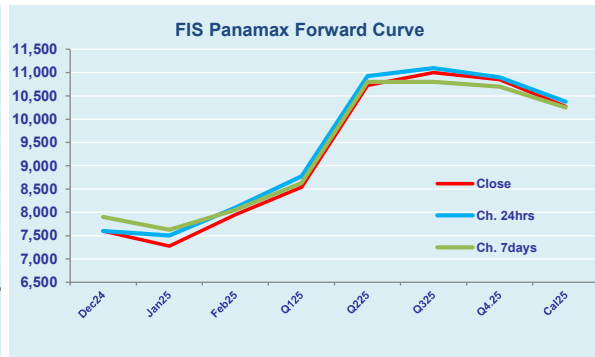
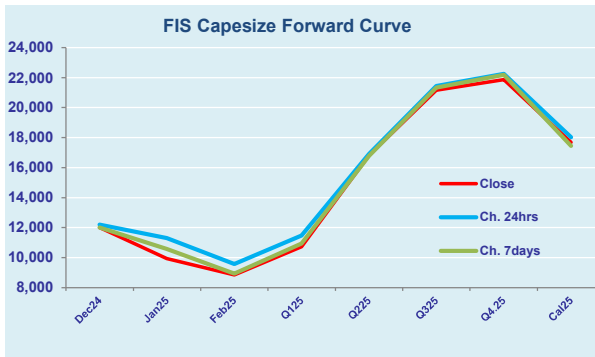
Spread Ratio

3557	1.49
4564	1.58
9988	1.78

Per	Bid	Offer	Mid	Chg
Dec 24	11750	12250	12000	-200
Jan 25	9800	10100	9950	-1350
Feb 25	8700	9000	8850	-725
Q1 25	10650	10800	10725	-758
Q2 25	16650	17000	16825	-100
Q3 25	21000	21300	21150	-300
Q4. 25	21750	22000	21875	-375
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	17600	17750	17675	-352
Cal 26	17900	18200	18050	-75
Cal 27	18000	18400	18200	-150
Cal 28	18400	18700	18550	0

Per	Bid	Offer	Mid	Chg
Dec 24	7500	7700	7600	0
Jan 25	7200	7350	7275	-225
Feb 25	7850	8050	7950	-150
Q1 25	8450	8625	8538	-238
Q2 25	10700	10750	10725	-200
Q3 25	10900	11100	11000	-100
Q4. 25	10750	10950	10850	-50
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	10200	10350	10275	-100
Cal 26	10000	10200	10100	-125
Cal 27	10200	10400	10300	-75
Cal 28	10500	10750	10625	0

Spread	Ratio
4400	1.58
2675	1.37
900	1.11
2188	1.26
6100	1.57
10150	1.92
11025	2.02
4000	1.39
6250	1.58
7400	1.72
7950	1.79
7900	1.77
7925	1.75



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Capesize C3

Spot	16.69	Chg	-0.10	
MTD	17.44			
YTD	25.16			
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	6.86	Chg	-0.48	
MTD	7.42			
YTD	10.22			
Per	Bid	Offer	Mid	Chg
Dec 24	7.00	7.25	7.13	0.00
Jan 25	6.70	7.00	6.85	0.10
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	9.83	Ratio	2.43
MTD	10.02	Ratio	2.35
YTD	14.94	Ratio	2.46
Spread	Ratio	Spread	Ratio
Dec 24	10.43	Ratio	2.46
Jan 25	10.20	Ratio	2.49
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	9.88	Chg	-0.04	
MTD	10.35			
YTD	12.61			
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	8914	Chg	-127	
MTD	9616			
YTD	15434			
Per	Bid	Offer	Mid	Chg
Dec 24	9000	9500	9250	-250
Jan 25	95000	10000	52500	42500
Feb 25	10000	10500	10250	-250
Q1 25	10250	10750	10500	-250
Q2 25	12500	13000	12750	-250

Panamax P1A

Spot	9220	Chg	-95	
MTD	8938			
YTD	12618			

Panamax 2A

Spot	14141	Chg	-204	
MTD	14822			
YTD	23695			

Panamax 3A

Spot	6813	Chg	-295	
MTD	8252			
YTD	13693			

Spot Price Source: Baltic