



Capesize & Panamax FFA Daily Report

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18 December 2024

Capesize Commentary	Panamax Commentary
<p>Start to the day saw narrow intraday trading ranges as we remained rangebound in the morning with January trading between \$9900 and \$10000 while the Q1 trades \$10550. The afternoon saw bid support in the afternoon as January and Q1 trades up to \$10250 and \$11200 in the evening with Q2 trading up to \$16900. Further out saw the Cal25 trade at \$17600 and bid on as we close the day bid at the day's highs.</p>	<p>Some underlying bid support evident on Pmx today with the first trades at closing levels - Jan trading at \$7150 and \$8800 before eventually pushing to \$7800 and \$8400 respectively. Q2 Pmx pushed from \$10700 and getting paid over \$11000 by close. Q3and Q4 was paid \$10825 and \$10850 in early trading before again pushing higher as the Cal25 was better bid. The index came in at -\$11 which represents a slowdown in the sell off recently seen. It was a grind today with a gradual push in rates, but liquidity not too bad given the time of year. Have a very good evening.</p>

Capesize 5 Time Charter Average

Spot	10261	Chg	-587
MTD	12281		
YTD	22808		

Panamax 4 Time Charter Average

Spot	7280	Chg	-11
MTD	7839		
YTD	12849		

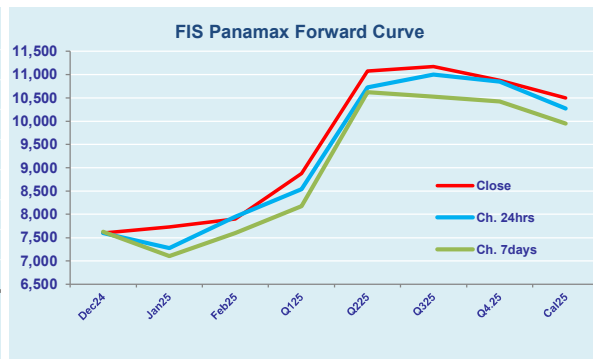
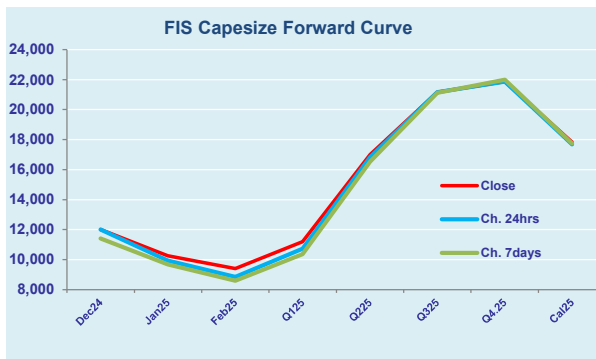
Spread Ratio

2981	1.41
4442	1.57
9960	1.78

Per	Bid	Offer	Mid	Chg
Dec 24	11750	12250	12000	0
Jan 25	10100	10400	10250	300
Feb 25	9200	9600	9400	550
Q1 25	11100	11300	11200	475
Q2 25	16900	17100	17000	175
Q3 25	21000	21300	21150	0
Q4. 25	21750	22000	21875	0
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	17700	17950	17825	150
Cal 26	17900	18200	18050	0
Cal 27	18000	18400	18200	0
Cal 28	18400	18700	18550	0

Per	Bid	Offer	Mid	Chg
Dec 24	7500	7700	7600	0
Jan 25	7650	7800	7725	450
Feb 25	7300	8500	7900	-50
Q1 25	8800	8950	8875	338
Q2 25	11000	11150	11075	350
Q3 25	11100	11250	11175	175
Q4. 25	10750	11000	10875	25
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	10450	10550	10500	225
Cal 26	10150	10350	10250	150
Cal 27	10300	10600	10450	150
Cal 28	10600	10900	10750	125

Spread	Ratio
4400	1.58
2525	1.33
1500	1.19
2325	1.26
5925	1.53
9975	1.89
11000	2.01
4000	1.39
6250	1.58
7325	1.70
7800	1.76
7750	1.74
7800	1.73



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Capesize C3

Spot	16.46	Chg	-0.22	
MTD	17.37			
YTD	25.12			
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	6.51	Chg	-0.36	
MTD	7.35			
YTD	10.20			
Per	Bid	Offer	Mid	Chg
Dec 24	7.00	7.25	7.13	0.00
Jan 25	6.70	7.00	6.85	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	9.96	Ratio	2.53
MTD	10.01	Ratio	2.36
YTD	14.92	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	9.86	Chg	-0.01	
MTD	10.31			
YTD	12.59			
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	8873	Chg	-41	
MTD	9558			
YTD	15407			
Per	Bid	Offer	Mid	Chg
Dec 24	9000	9500	9250	0
Jan 25	95000	10000	52500	0
Feb 25	10000	10500	10250	0
Q1 25	10250	10750	10500	0
Q2 25	12500	13000	12750	0

Panamax P1A

Spot	9665	Chg	445	
MTD	8994			
YTD	12606			

Panamax 2A

Spot	14147	Chg	6	
MTD	14770			
YTD	23656			

Panamax 3A

Spot	6433	Chg	-380	
MTD	8112			
YTD	13664			

Spot Price Source: Baltic