



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 December 2024

Capesize Commentary	Panamax Commentary
Intraday remained narrow for the day on the Cape market. Early morning support saw the January trade up to \$10250 while the Q1 trades at \$11000. A lack of major volatility meant post index (-\$1316) the Cape market incurred resistance as the January and Q1 trade down to \$9500 and \$10700 while the back end saw minimal movement. Close of play left the market offered just off the day's lows.	liquidity has surprised this week all things considered as we count down the days until Christmas. Bid support once again evident but overall, the market was relatively flat. Jan paid up to \$7800, Feb paid up to \$8400, March at \$10850, Q1 paid \$9000 and Q2 paid \$11250. Q34 saw some buyers with \$11000 paid couple times and bid on. We drifted a bit post index with liquidity drying up towards the end of the day. Have a good evening.

### Capesize 5 Time Charter Average

Spot	8945	Chg	-1316
MTD	12043		
YTD	22752		

Per	Bid	Offer	Mid	Chg
Dec 24	11500	11900	11700	-300
Jan 25	9500	9750	9625	-625
Feb 25	9400	9700	9550	150
Q1 25	10500	10700	10600	-600
Q2 25	16500	16900	16700	-300
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	17600	17950	17775	-50
Cal 26	17900	18200	18050	0
Cal 27	18000	18400	18200	0
Cal 28	18400	18700	18550	0

### Panamax 4 Time Charter Average

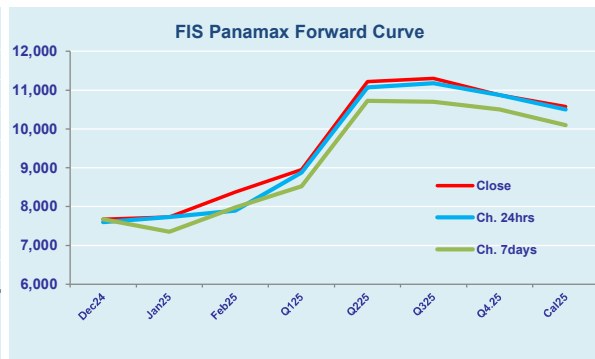
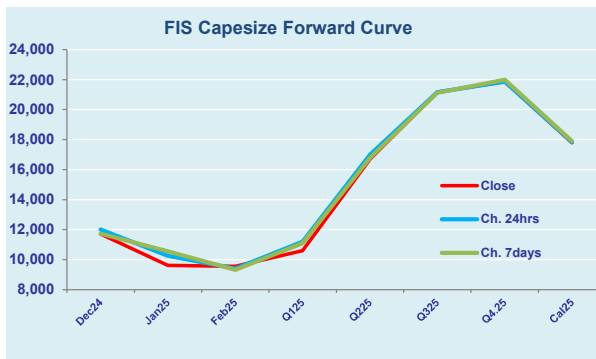
Spot	7345	Chg	65
MTD	7804		
YTD	12827		

Per	Bid	Offer	Mid	Chg
Dec 24	7650	7700	7675	75
Jan 25	7650	7800	7725	0
Feb 25	8300	8450	8375	475
Q1 25	8900	9000	8950	75
Q2 25	11150	11300	11225	150
Q3 25	11200	11400	11300	125
Q4. 25	10750	11000	10875	0
Q1. 26	10000	10500	10250	0
Q2. 26	10500	11000	10750	0
Cal 25	10500	10650	10575	75
Cal 26	10150	10350	10250	0
Cal 27	10300	10600	10450	0
Cal 28	10600	10900	10750	0

### Spread Ratio

1600	1.22
4239	1.54
9926	1.77

Spread	Ratio
4025	1.52
1900	1.25
1175	1.14
1650	1.18
5475	1.49
9850	1.87
11000	2.01
4000	1.39
6250	1.58
7200	1.68
7800	1.76
7750	1.74
7800	1.73



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## Capesize C3

Spot	16.62	Chg	0.15	
MTD	17.31			
YTD	25.09			
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	6.25	Chg	-0.26	
MTD	7.27			
YTD	10.18			
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	10.37	Ratio	2.66
MTD	10.04	Ratio	2.38
YTD	14.90	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	9.03	Chg	-0.84	
MTD	10.22			
YTD	12.58			
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	8938	Chg	65	
MTD	9514			
YTD	15381			
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	10125	Chg	460	
MTD	9075			
YTD	12596			

## Panamax 2A

Spot	14245	Chg	98	
MTD	14732			
YTD	23618			

## Panamax 3A

Spot	6171	Chg	-262	
MTD	7974			
YTD	13633			

Spot Price Source: Baltic