



Capesize & Panamax FFA Daily Report

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20 December 2024

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>The market was a tick firmer today in what was generally thin trading. First trades on Jan at \$9750 and then \$9850 before ticking up to \$10400 over the course of the day. Q2 traded \$16750 before pushing to \$17150. Feb traded \$9750-\$10000. Q1 pushed from \$10900 to \$11300 in the evening. All in all, underlying bid support and better volumes than one might expect from the last Friday before Christmas. Have a very good evening!</p> | <p>Supported from the outset today on Panamax paper as buyers chased a thin offer side throughout the day in order to get coverage. Despite mixed feedback off the underlying, it came in on expectation and as result saw rates continue to tick up in the afternoon session albeit in patchy pockets of activity. Jan and Feb pushed to \$7900 and \$8700 highs respectively, Mar tested \$11k resistance while further out Q2 pushed to \$11450 and Q34 traded up to \$11350. We closed supported just off the day's highs in a more optimistic close to the week.</p> |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 9244 | Chg | 299 |
| MTD | 11856 | | |
| YTD | 22698 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Dec 24 | 11500 | 11900 | 11700 | 0 |
| Jan 25 | 10000 | 10100 | 10050 | 425 |
| Feb 25 | 9850 | 10100 | 9975 | 425 |
| Q1 25 | 11300 | 11400 | 11350 | 750 |
| Q2 25 | 17050 | 17300 | 17175 | 475 |
| Q3 25 | 21150 | 21500 | 21325 | 175 |
| Q4. 25 | 21900 | 22250 | 22075 | 200 |
| Q1. 26 | 14000 | 14500 | 14250 | 0 |
| Q2. 26 | 16750 | 17250 | 17000 | 0 |
| Cal 25 | 17900 | 18100 | 18000 | 225 |
| Cal 26 | 17900 | 18150 | 18025 | -25 |
| Cal 27 | 18000 | 18400 | 18200 | 0 |
| Cal 28 | 18400 | 18700 | 18550 | 0 |

Panamax 4 Time Charter Average

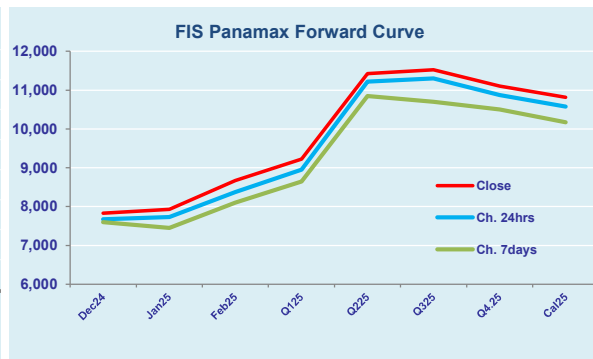
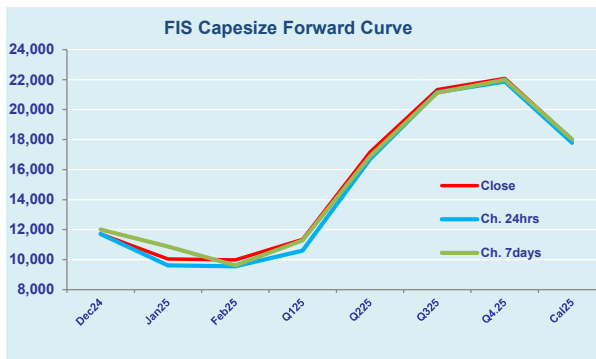
| | | | |
|------|-------|-----|-----|
| Spot | 7446 | Chg | 101 |
| MTD | 7780 | | |
| YTD | 12805 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Dec 24 | 7700 | 7950 | 7825 | 150 |
| Jan 25 | 7850 | 8000 | 7925 | 200 |
| Feb 25 | 8600 | 8750 | 8675 | 300 |
| Q1 25 | 9150 | 9300 | 9225 | 275 |
| Q2 25 | 11350 | 11500 | 11425 | 200 |
| Q3 25 | 11450 | 11600 | 11525 | 225 |
| Q4. 25 | 11000 | 11200 | 11100 | 225 |
| Q1. 26 | 10150 | 10500 | 10325 | 75 |
| Q2. 26 | 10650 | 11000 | 10825 | 75 |
| Cal 25 | 10725 | 10900 | 10813 | 238 |
| Cal 26 | 10350 | 10500 | 10425 | 175 |
| Cal 27 | 10500 | 10550 | 10525 | 75 |
| Cal 28 | 10650 | 10900 | 10775 | 25 |

Spread Ratio

| | |
|------|------|
| 1798 | 1.24 |
| 4076 | 1.52 |
| 9893 | 1.77 |

| Spread | Ratio |
|--------|-------|
| 3875 | 1.50 |
| 2125 | 1.27 |
| 1300 | 1.15 |
| 2125 | 1.23 |
| 5750 | 1.50 |
| 9800 | 1.85 |
| 10975 | 1.99 |
| 3925 | 1.38 |
| 6175 | 1.57 |
| 7188 | 1.66 |
| 7600 | 1.73 |
| 7675 | 1.73 |
| 7775 | 1.72 |



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20 December 2024

Capesize C3

| Spot | 16.95 | Chg | 0.34 | |
|--------|-------|-------|-------|------|
| MTD | 17.29 | | | |
| YTD | 25.06 | | | |
| 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 | 6.39 | Chg | 0.14 | |
|--------|-------|-------|------|------|
| MTD | 7.21 | | | |
| YTD | 10.17 | | | |
| 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 | 10.57 | Ratio | 2.65 |
|--------|-------|--------|-------|
| MTD | 10.08 | Ratio | 2.40 |
| YTD | 14.89 | 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 | 9.09 | Chg | 0.06 | |
|--------|-------|-------|-------|------|
| MTD | 10.14 | | | |
| YTD | 12.57 | | | |
| 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 | 9255 | Chg | 317 | |
|--------|-------|-------|-------|-----|
| MTD | 9497 | | | |
| YTD | 15356 | | | |
| 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 | 10345 | Chg | 220 | |
| MTD | 9160 | | | |
| YTD | 12587 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 14395 | Chg | 150 | |
| MTD | 14710 | | | |
| YTD | 23581 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|------|--|
| Spot | 6000 | Chg | -171 | |
| MTD | 7842 | | | |
| YTD | 13603 | | | |

Spot Price Source: Baltic