



Capesize & Panamax FFA Daily Report

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24 December 2024

Capesize Commentary	Panamax Commentary
Wish you a great festive season and all the best for the coming year. Merry Christmas!!	Range bound close to the year on Panamax paper with liquidity hampered by the upcoming holidays with many market participants missing. Jan and Feb traded \$8000 and \$8500 while march traded \$10900. Further out Q2 traded \$11300 and Cal25 traded \$10750-10800 in a very quiet days trading as the year comes to an end. With this in mind we looking forward to the new year and wish you all the very best for 2025. Merry Christmas!

Capesize 5 Time Charter Average

Spot	9516	Chg	128
MTD	11573		
YTD	22593		

Per	Bid	Offer	Mid	Chg
Dec 24	11573	11573	11573	48
Jan 25	9750	10100	9925	-275
Feb 25	9750	10100	9925	-175
Q1 25	10850	11200	11025	-275
Q2 25	16750	17100	16925	-275
Q3 25	21150	21500	21325	0
Q4. 25	21900	22250	22075	0
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	17700	17950	17825	-169
Cal 26	17900	18250	18075	0
Cal 27	18200	18400	18300	0
Cal 28	18400	18650	18525	0

Panamax 4 Time Charter Average

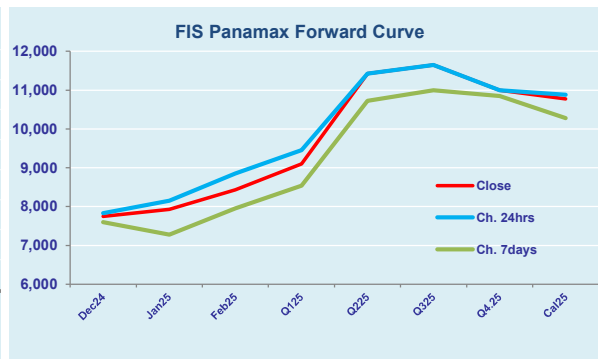
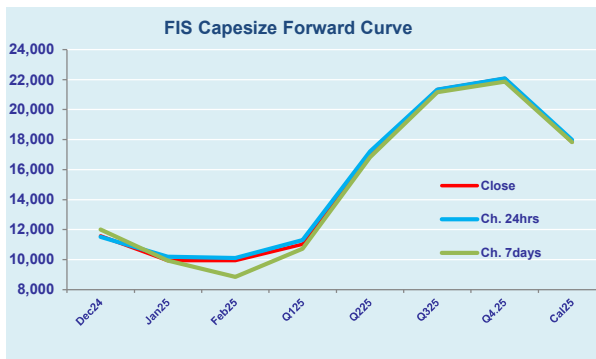
Spot	7552	Chg	68
MTD	7749		
YTD	12763		

Per	Bid	Offer	Mid	Chg
Dec 24	7749	7749	7749	-76
Jan 25	7850	8000	7925	-225
Feb 25	8350	8500	8425	-425
Q1 25	9000	9200	9100	-350
Q2 25	11350	11500	11425	0
Q3 25	11550	11750	11650	0
Q4. 25	10900	11100	11000	0
Q1. 26	10150	10500	10325	0
Q2. 26	10650	11000	10825	0
Cal 25	10700	10850	10775	-107
Cal 26	10350	10600	10475	0
Cal 27	10500	10600	10550	25
Cal 28	10650	10850	10750	125

Spread Ratio

1964	1.26
3824	1.49
9830	1.77

Spread	Ratio
3824	1.49
2000	1.25
1500	1.18
1925	1.21
5500	1.48
9675	1.83
11075	2.01
3925	1.38
6175	1.57
7050	1.65
7600	1.73
7750	1.73
7775	1.72



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Capesize C3

Spot	17.02	Chg	0.04	
MTD	17.25			
YTD	24.99			
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	6.54	Chg	0.12	
MTD	7.13			
YTD	10.14			
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	10.48	Ratio	2.60
MTD	10.13	Ratio	2.42
YTD	14.85	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	9.14	Chg	0.07	
MTD	10.02			
YTD	12.54			
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	9550	Chg	135	
MTD	9495			
YTD	15310			
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	10467	Chg	56	
MTD	9310			
YTD	12570			

Panamax 2A

Spot	14665	Chg	130	
MTD	14697			
YTD	23510			

Panamax 3A

Spot	5953	Chg	26	
MTD	7618			
YTD	13542			

Spot Price Source: Baltic