



Capesize & Panamax FFA Daily Report

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02 January 2024

Capesize Commentary	Panamax Commentary
<p>Happy 2024 and welcome back to the manic that is the Cape market. Early morning saw the Capes open rather firm with Jan getting paid \$25750 while Q1 traded up to \$19800 before running into sellers gapping down to a close of \$2250 and \$17000 respectively. On the back end the Cal24 and Cal25 traded down to \$19500 and \$17750. As was common towards the back end of last year trading ranges increased and along with market uncertainty. Have a good evening and lets see what tomorrow brings.</p>	<p>Happy new year and best wishes for the coming year. Today saw the year kicking off with a firmer start with buyers chasing a thin offer side in early trading on the back of the cape rally. The tide quickly turned and with Capes retracing saw bids getting hit down the curve. The bearish feel persisted throughout the day with the curve under pressure and struggling to find a foothold. The index offered little support and we continued to see rates drifting lower albeit less aggressively than seen in the morning sell off. Jan traded down from \$15300 to \$13600 and Q1 similarly gave up \$2000 trading down to \$13300 low while further out Cal24 traded down from \$14500 to \$13600.</p>

Capesize 5 Time Charter Average

Spot	28896	Chg	719
MTD	28896		
YTD	28896		

Per	Bid	Offer	Mid	Chg
Jan 24	22250	22500	22375	1750
Feb 24	13250	13650	13450	950
Mar 24	14750	15000	14875	900
Q1 24	16750	17100	16925	1225
Q2 24	18650	19000	18825	650
Q3 24	21000	21250	21125	575
Q4 24	21300	21450	21375	350
Q1. 25	13000	13500	13250	550
Q2. 25	16850	17150	17000	200
Cal 24	19500	19650	19575	800
Cal 25	17400	17750	17575	250
Cal 26	17050	17400	17225	0
Cal 27	17000	17400	17200	0

Panamax 4 Time Charter Average

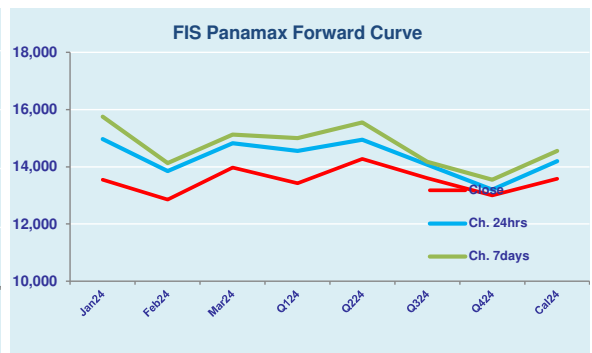
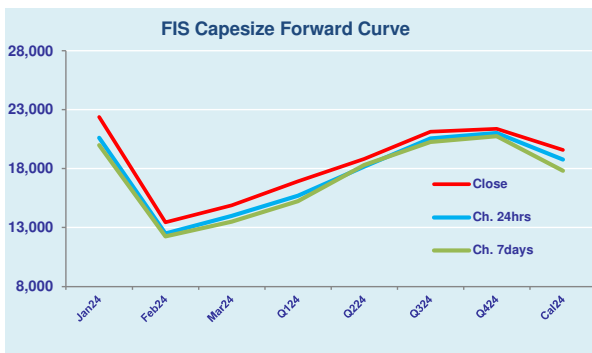
Spot	15515	Chg	-332
MTD	15515		
YTD	15515		

Per	Bid	Offer	Mid	Chg
Jan 24	13350	13750	13550	-1425
Feb 24	12700	13000	12850	-1000
Mar 24	13850	14100	13975	-850
Q1 24	13300	13550	13425	-1125
Q2 24	14150	14400	14275	-675
Q3 24	13500	13700	13600	-475
Q4 24	12900	13100	13000	-200
Q1. 25	11700	12150	11925	-75
Q2. 25	12200	12600	12400	-150
Cal 24	13500	13650	13575	-625
Cal 25	12100	12350	12225	25
Cal 26	11750	12150	11950	-50
Cal 27	11750	12150	11950	-50

Spread Ratio

Spread	Ratio
13381	1.86
13381	1.86
13381	1.86

Spread	Ratio
8825	1.65
600	1.05
900	1.06
3500	1.26
4550	1.32
7525	1.55
8375	1.64
1325	1.11
4600	1.37
6000	1.44
5350	1.44
5275	1.44
5250	1.44



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Capesize C3

Spot	28.31	Chg	3.32
MTD	28.31		
YTD	28.31		

Per	Bid	Offer	Mid	Chg
Jan 24	22.25	22.75	22.50	1.75
Feb 24	18.25	18.75	18.50	0.25
Mar 24	19.50	20.50	20.00	0.00
Q1 24	20.00	20.40	20.20	0.20
Q2 24	20.75	21.50	21.13	0.00
Cal 24	20.85	21.85	21.35	0.00
Cal 25	20.85	21.85	21.35	0.00

Capesize C5

Spot	10.56	Chg	-0.63
MTD	10.56		
YTD	10.56		

Per	Bid	Offer	Mid	Chg
Jan 24	9.75	10.25	10.00	1.10
Feb 24	7.90	8.40	8.15	0.40
Mar 24	8.10	8.60	8.35	0.00
Q1 24	8.55	9.05	8.80	0.55
Q2 24	8.80	9.30	9.05	0.18
Cal 24	8.81	9.30	9.06	0.18
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

Spread	17.75	Ratio	2.68
MTD	17.75	Ratio	2.68
YTD	17.75	Ratio	2.68

Per	Spread	Ratio
Jan 24	12.50	2.25
Feb 24	10.35	2.27
Mar 24	11.65	2.40
Q1 24	11.40	2.30
Q2 24	12.08	2.33
Cal 24	12.30	2.36
Cal 25	12.60	2.44

Capesize C7

Spot	16.80	Chg	0.01
MTD	16.80		
YTD	16.80		

Per	Bid	Offer	Mid	Chg
Jan 24	11.00	12.00	11.50	-0.75
Feb 24	9.50	10.00	9.75	-0.25
Mar 24	9.50	10.50	10.00	0.00
Q1 24	9.60	10.40	10.00	-1.13
Q2 24	11.50	12.50	12.00	0.00
Cal 24	11.65	12.65	12.15	0.00
Cal 25	11.25	12.25	11.75	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	20406	Chg	-804
MTD	20406		
YTD	20406		

Per	Bid	Offer	Mid	Chg
Jan 24	14300	15300	14800	0
Feb 24	12500	13500	13000	0
Mar 24	12950	13950	13450	0
Q1 24	13250	14250	13750	0
Q2 24	12300	13300	12800	0

Panamax P6

Spot	16695	Chg	-164
MTD	16695		
YTD	16695		

Per	Bid	Offer	Mid	Chg
Jan 24	16500	17000	16750	0
Feb 24	15750	16250	16000	0
Mar 24	16250	16650	16450	0
Q1 24	16200	16700	16450	0
Q2 24	16500	17000	16750	0

Panamax 2A

Spot	27355	Chg	-568
MTD	27355		
YTD	27355		

Per	Bid	Offer	Mid	Chg
Jan 24	21800	22800	22300	0
Feb 24	20800	21800	21300	0
Mar 24	21000	22000	21500	0
Q1 24	21200	22200	21700	0
Q2 24	22000	23000	22500	0

Panamax 3A

Spot	13455	Chg	-93
MTD	13455		
YTD	13455		

Per	Bid	Offer	Mid	Chg
Jan 24	10320	11320	10820	0
Feb 24	9840	10840	10340	0
Mar 24	10590	11590	11090	0
Q1 24	10250	11250	10750	0
Q2 24	11870	12870	12370	0

Spread Ratio

Spread	13900	Ratio	2.03
MTD	13900	Ratio	2.03
YTD	13900	Ratio	2.03

Per	Spread	Ratio
Jan 24	11480	2.06
Feb 24	10960	2.06
Mar 24	10410	1.94
Q1 24	10950	2.02
Q2 24	10130	1.82

Spot Price Source: Baltic

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