



Capesize & Panamax FFA Daily Report

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03 January 2024

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>The market was calmer today despite good volumes going through, with the pace considerably slower than yesterday's volatility. Some initial bid support was evident with \$17000 trading Q1 and well bid on. Jan traded \$22500 and Feb at \$13750 (+\$100) and \$13950(+\$300), the market nudged higher with \$23250 the high on Jan and \$13950 trading Feb. Further out pre index, Q3 traded \$20950 and Q4 at \$21250. Cal25 traded a few times \$17800. Despite a relatively good index of +\$703, these levels were not revisited with a grind down to \$22100 on Jan, Q1 dropping to \$16750 and March sold at \$14900. Have a great evening.</p> | <p>Limited activity in both basins and a build-up of prompt tonnage coupled with the weaker Cape sentiment made for another day of losses on Panamax paper with further long liquidations pushing the market lower. Prompts gave up ave \$1000 with Jan and Feb trading down to \$12850 and \$11900 respectively, dragging Q1 down to \$12700. Losses were less severe further out but still felt the pinch as Q2 broke through \$14k support to print \$13850 low, Cal24 and Cal25 traded down to \$13250 and \$12100 respectively. We finished the day well lower and any closing support felt patchy at best and was largely attributed to some profit taking.</p> |

Capesize 5 Time Charter Average

| Spot | 29599 | Chg | 703 |
|------|-------|-----|-----|
| MTD | 29248 | | |
| YTD | 29248 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 24 | 22000 | 22500 | 22250 | -125 |
| Feb 24 | 13250 | 13750 | 13500 | 50 |
| Mar 24 | 14750 | 15250 | 15000 | 125 |
| Q1 24 | 16667 | 17167 | 16917 | -8 |
| Q2 24 | 18650 | 18900 | 18775 | -50 |
| Q3 24 | 20850 | 21150 | 21000 | -125 |
| Q4 24 | 21250 | 21500 | 21375 | 0 |
| Q1. 25 | 13000 | 13500 | 13250 | 0 |
| Q2. 25 | 16850 | 17150 | 17000 | 0 |
| Cal 24 | 19400 | 19650 | 19525 | -50 |
| Cal 25 | 17750 | 17850 | 17800 | 225 |
| Cal 26 | 17650 | 18000 | 17825 | 600 |
| Cal 27 | 17450 | 17750 | 17600 | 400 |

Panamax 4 Time Charter Average

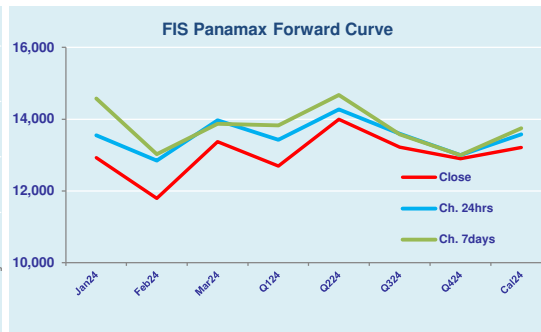
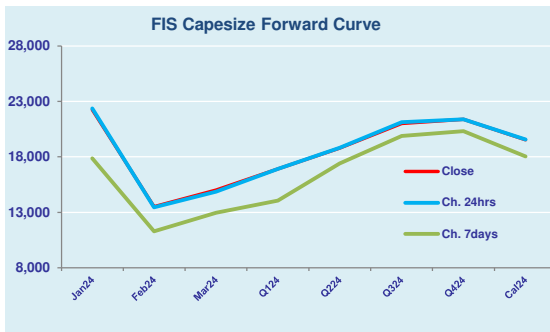
| Spot | 14935 | Chg | -580 |
|------|-------|-----|------|
| MTD | 15225 | | |
| YTD | 15225 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jan 24 | 12850 | 13000 | 12925 | -625 |
| Feb 24 | 11700 | 11900 | 11800 | -1050 |
| Mar 24 | 13250 | 13500 | 13375 | -600 |
| Q1 24 | 12600 | 12800 | 12700 | -725 |
| Q2 24 | 13950 | 14050 | 14000 | -275 |
| Q3 24 | 13100 | 13350 | 13225 | -375 |
| Q4 24 | 12800 | 13000 | 12900 | -100 |
| Q1. 25 | 11650 | 12000 | 11825 | -100 |
| Q2. 25 | 12100 | 12500 | 12300 | -100 |
| Cal 24 | 13125 | 13300 | 13213 | -363 |
| Cal 25 | 12100 | 12200 | 12150 | -75 |
| Cal 26 | 11700 | 12100 | 11900 | -50 |
| Cal 27 | 11700 | 12100 | 11900 | -50 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 14664 | 1.98 |
| 14023 | 1.92 |
| 14023 | 1.92 |

| Spread | Ratio |
|--------|-------|
| 9325 | 1.72 |
| 1700 | 1.14 |
| 1625 | 1.12 |
| 4217 | 1.33 |
| 4775 | 1.34 |
| 7775 | 1.59 |
| 8475 | 1.66 |
| 1425 | 1.12 |
| 4700 | 1.38 |
| 6313 | 1.48 |
| 5650 | 1.47 |
| 5925 | 1.50 |
| 5700 | 1.48 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 29.42 | Chg | 1.11 |
| MTD | 28.86 | | |
| YTD | 28.86 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 24 | 22.25 | 22.75 | 22.50 | 0.00 |
| Feb 24 | 18.25 | 18.75 | 18.50 | 0.00 |
| Mar 24 | 19.50 | 20.50 | 20.00 | 0.00 |
| Q1 24 | 20.00 | 20.40 | 20.20 | 0.00 |
| 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 | 10.08 | Chg | -0.48 |
| MTD | 10.32 | | |
| YTD | 10.32 | | |

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

Spread Ratio

| | | | |
|--------|-------|-------|------|
| Spread | 19.34 | Ratio | 2.92 |
| | 18.54 | | 2.80 |
| | 18.54 | | 2.80 |

| Spread | Ratio |
|--------|-------|
| 12.50 | 2.25 |
| 10.35 | 2.27 |
| 11.65 | 2.40 |
| 11.40 | 2.30 |
| 12.08 | 2.33 |
| 12.30 | 2.36 |
| 12.60 | 2.44 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 17.32 | Chg | 0.52 |
| MTD | 17.06 | | |
| YTD | 17.06 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 24 | 11.00 | 12.00 | 11.50 | 0.00 |
| Feb 24 | 9.50 | 10.00 | 9.75 | 0.00 |
| Mar 24 | 9.50 | 10.50 | 10.00 | 0.00 |
| Q1 24 | 9.60 | 10.40 | 10.00 | 0.00 |
| 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 | 19250 | Chg | -1156 |
| MTD | 19828 | | |
| YTD | 19828 | | |

| 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 | 16336 | Chg | -359 |
| MTD | 16516 | | |
| YTD | 16516 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 24 | 16000 | 16500 | 16250 | -500 |
| Feb 24 | 15500 | 16000 | 15750 | -250 |
| Mar 24 | 15750 | 16250 | 16000 | -450 |
| Q1 24 | 15750 | 16250 | 16000 | -450 |
| Q2 24 | 16350 | 16850 | 16600 | -150 |

Panamax 2A

| | | | |
|------|-------|-----|-------|
| Spot | 26223 | Chg | -1132 |
| MTD | 26789 | | |
| YTD | 26789 | | |

| 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 | 13225 | Chg | -230 |
| MTD | 13340 | | |
| YTD | 13340 | | |

| 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 | 12998 | Ratio | 1.98 |
| | 13449 | | 2.01 |
| | 13449 | | 2.01 |

| Spread | Ratio |
|--------|-------|
| 11480 | 2.06 |
| 10960 | 2.06 |
| 10410 | 1.94 |
| 10950 | 2.02 |
| 10130 | 1.82 |

Spot Price Source: Baltic

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