



Capesize & Panamax FFA Daily Report

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04 January 2024

Capesize Commentary	Panamax Commentary
<p>Early morning rates slipped as the Cape players caught wind of an early morning collision. After rectification of information rates stabilized standing in a \$500 range. Post index (+683) buyers returned to the market gapping the entire curve with Jan and Feb trading up to \$24500 and \$15250 respectively. Highlight of the day remained on the back end with Cal26-29 trading \$17250 and Cape Cal28-30 trading \$16900.</p>	<p>Despite a static morning and little change to the underlying Panamax paper saw improved buying post index as the firmer cape sentiment filtered down. Buyers looked to pick off any low hanging fruit on a discounted curve which saw Jan breaking back over 13k resistance to print 13250 high and Q1 looking to test 13k resistance, Q2 pushed back north of 14k, while further out Cal24 similarly traded back up to 13500. We closed supported just off the days highs with sellers happy to scale back.</p>

Capesize 5 Time Charter Average

Spot	30282	Chg	683
MTD	29592		
YTD	29592		

Per	Bid	Offer	Mid	Chg
Jan 24	24000	24500	24250	2000
Feb 24	15000	15500	15250	1750
Mar 24	16000	16350	16175	1175
Q1 24	18300	18600	18450	1533
Q2 24	19500	19750	19625	850
Q3 24	21550	21850	21700	700
Q4 24	21850	22100	21975	600
Q1. 25	13500	14000	13750	500
Q2. 25	17150	17350	17250	250
Cal 24	20300	20550	20425	900
Cal 25	18000	18250	18125	325
Cal 26	17000	17500	17250	-575
Cal 27	17000	17500	17250	-350

Panamax 4 Time Charter Average

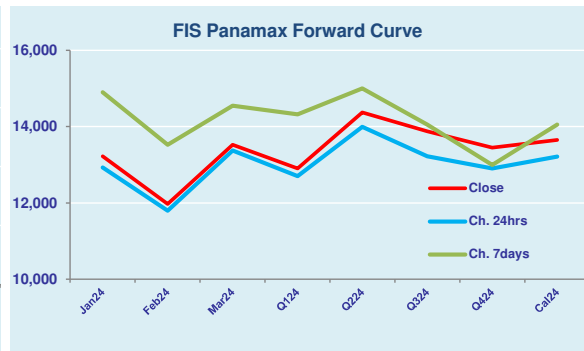
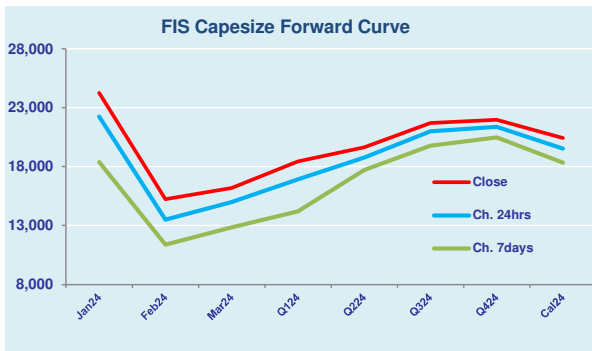
Spot	14207	Chg	-728
MTD	14886		
YTD	14886		

Per	Bid	Offer	Mid	Chg
Jan 24	13100	13350	13225	300
Feb 24	11850	12100	11975	175
Mar 24	13300	13750	13525	150
Q1 24	12750	13050	12900	200
Q2 24	14250	14500	14375	375
Q3 24	13750	14000	13875	650
Q4 24	13350	13550	13450	550
Q1. 25	11650	12000	11825	0
Q2. 25	12100	12500	12300	0
Cal 24	13525	13775	13650	438
Cal 25	12250	12500	12375	225
Cal 26	11750	12150	11950	50
Cal 27	11650	12000	11825	-75

Spread Ratio

Spread	Ratio
16075	2.13
14707	1.99
14707	1.99

Spread	Ratio
11025	1.83
3275	1.27
2650	1.20
5550	1.43
5250	1.37
7825	1.56
8525	1.63
1925	1.16
4950	1.40
6775	1.50
5750	1.46
5300	1.44
5425	1.46



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04 January 2024

Capesize C3

Spot	29.49	Chg	0.07
MTD	29.07		
YTD	29.07		

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	9.70	Chg	-0.38
MTD	10.11		
YTD	10.11		

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	8.50	8.70	8.60	0.25
Q1 24	8.65	9.05	8.85	0.05
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

19.79	3.04
18.96	2.87
18.96	2.87

Spread	Ratio
12.50	2.25
10.35	2.27
11.40	2.33
11.35	2.28
12.08	2.33
12.30	2.36
12.60	2.44

Capesize C7

Spot	17.68	Chg	0.36
MTD	17.27		
YTD	17.27		

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	17965	Chg	-1285
MTD	19207		
YTD	19207		

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	15673	Chg	-663
MTD	16235		
YTD	16235		

Per	Bid	Offer	Mid	Chg
Jan 24	16000	16500	16250	0
Feb 24	15500	16000	15750	0
Mar 24	15750	16250	16000	0
Q1 24	15750	16250	16000	0
Q2 24	16350	16850	16600	0

Panamax 2A

Spot	25200	Chg	-1023
MTD	26259		
YTD	26259		

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	12873	Chg	-352
MTD	13184		
YTD	13184		

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

12327	1.96
13075	1.99
13075	1.99

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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