



Capesize & Panamax FFA Daily Report

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09 January 2024

Capesize Commentary	Panamax Commentary
<p>A yoyo effect for the Cape market today with the market opening softer and continuing the downward trend until index (-2910) with the Jan and Feb trading down to \$19650 and \$10850 respectively. Post index saw rangebound trading for the balance of the day leaving us just off yesterdays closing figures/ Further out Cal24 and Cal25 traded down to \$18000 and \$17000 before closing \$18400 - \$18500 and \$17100 - \$17250 respectively.</p>	<p>More of the same today on Panamax paper as the underlying continues to slip in both basins with the curve offered lower from the outset as buyers seemed content to scale back which saw pockets of support tested on the way down. The sell off was less severe than seen yesterday but still saw prompts giving up ave \$400 with Q1 trading down to \$11250, Q2 tested support just north of \$13k and Cal24 trading down to \$12300. Despite a sharp decline on the index again the curve found some support post index pulling back some of the mornings losses but still saw us finishing lower on the day.</p>

Capesize 5 Time Charter Average

Spot	26941	Chg	-2910
MTD	29511		
YTD	29511		

Per	Bid	Offer	Mid	Chg
Jan 24	20000	20400	20200	-1225
Feb 24	11700	11900	11800	-500
Mar 24	13600	13900	13750	-300
Q1 24	15100	15400	15250	-675
Q2 24	17400	17600	17500	-600
Q3 24	20200	20300	20250	-75
Q4 24	20700	20800	20750	-125
Q1. 25	13150	13650	13400	0
Q2. 25	16800	17200	17000	0
Cal 24	18300	18500	18400	-500
Cal 25	17100	17250	17175	-325
Cal 26	17000	17500	17250	-425
Cal 27	17000	17500	17250	-325

Panamax 4 Time Charter Average

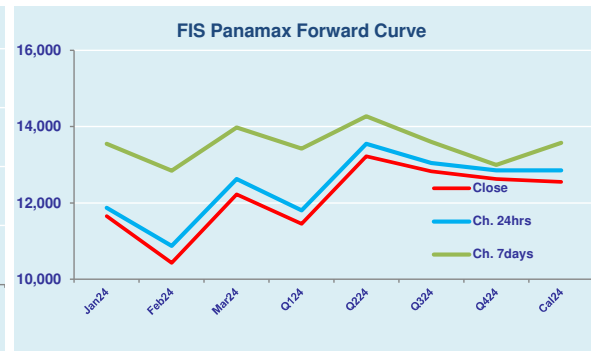
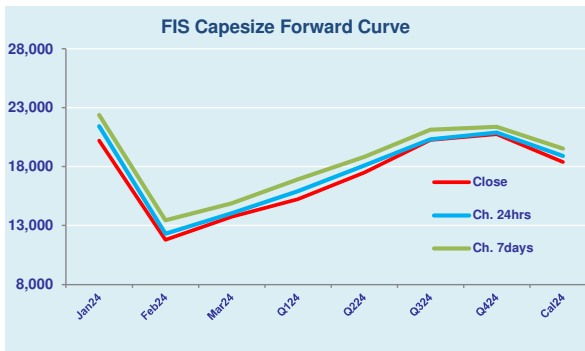
Spot	12474	Chg	-639
MTD	13984		
YTD	13984		

Per	Bid	Offer	Mid	Chg
Jan 24	11550	11750	11650	-225
Feb 24	10300	10550	10425	-450
Mar 24	12100	12350	12225	-400
Q1 24	11350	11550	11450	-350
Q2 24	13100	13350	13225	-325
Q3 24	12700	12950	12825	-225
Q4 24	12500	12750	12625	-225
Q1. 25	11650	11900	11775	-50
Q2. 25	12200	12650	12425	-25
Cal 24	12450	12650	12550	-300
Cal 25	11700	11800	11750	-150
Cal 26	11600	12000	11800	-100
Cal 27	11500	12000	11750	-75

Spread Ratio

Spread	Ratio
14467	2.16
15528	2.11
15528	2.11

Spread	Ratio
8550	1.73
1375	1.13
1525	1.12
3800	1.33
4275	1.32
7425	1.58
8125	1.64
1625	1.14
4575	1.37
5850	1.47
5425	1.46
5450	1.46
5500	1.47



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Capesize C3

Spot	25.25	Chg	-1.79
MTD	28.15		
YTD	28.15		

Per	Bid	Offer	Mid	Chg
Jan 24	23.50	25.50	24.50	0.00
Feb 24	18.50	20.50	19.50	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	8.57	Chg	-1.01
MTD	9.74		
YTD	9.74		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	9.00	8.63	-0.38
Feb 24	7.75	8.25	8.00	-0.10
Mar 24	7.75	8.10	7.93	-0.08
Q1 24	8.00	9.00	8.50	-0.35
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	16.69	Ratio	2.95
	18.41		2.89
	18.41		2.89

Spread	Ratio
15.88	2.84
11.50	2.44
12.08	2.52
11.70	2.38
12.08	2.33
12.30	2.36
12.60	2.44

Capesize C7

Spot	17.65	Chg	-0.41
MTD	17.62		
YTD	17.62		

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	15510	Chg	-810
MTD	17746		
YTD	17746		

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	13977	Chg	-673
MTD	15419		
YTD	15419		

Per	Bid	Offer	Mid	Chg
Jan 24	14250	14750	14500	-1250
Feb 24	14000	14500	14250	-1000
Mar 24	14850	15250	15050	-450
Q1 24	14400	14800	14600	-900
Q2 24	15500	16000	15750	-500

Panamax 2A

Spot	23177	Chg	-755
MTD	25091		
YTD	25091		

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	11465	Chg	-560
MTD	12587		
YTD	12587		

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	11712	Ratio	2.02
	12504		1.99
	12504		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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