



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

11 January 2024

Capesize Commentary	Panamax Commentary
A yoyo day for the Capes again this time with a small intraday trading ranges after the flurry of offers pushed the market down in the early hours. Jan traded in a \$500 range between (\$19500 and \$20000) while Feb traded in a \$750 range between (\$11250 and \$12000). Majority of the Size today came from the Jan v Cal24 trading at (\$2500) with the Cal25 trading in 50dpm at \$17250.	I'd like to write something interesting but nothing really happened today. The saying goes, What goes up must come down but we did neither! Liquidity was thin and patchy and focus was very much on the prompt, mirroring the Cape moves in a \$200 range. Let's hope for more fun tomorrow but let's face it, it will probably be next week! Have a good evening.

Capesize 5 Time Charter Average

Spot	20105	Chg	-2257
MTD	27442		
YTD	27442		

Per	Bid	Offer	Mid	Chg
Jan 24	19500	20000	19750	-800
Feb 24	11500	11750	11625	-750
Mar 24	13850	14000	13925	-575
Q1 24	14950	15200	15075	-725
Q2 24	17100	17400	17250	-575
Q3 24	20150	20450	20300	-425
Q4 24	20400	20750	20575	-375
Q1. 25	13000	13500	13250	-150
Q2. 25	16500	17000	16750	-250
Cal 24	18150	18450	18300	-550
Cal 25	17150	17300	17225	-175
Cal 26	17150	17250	17200	-150
Cal 27	17000	17250	17125	0

Panamax 4 Time Charter Average

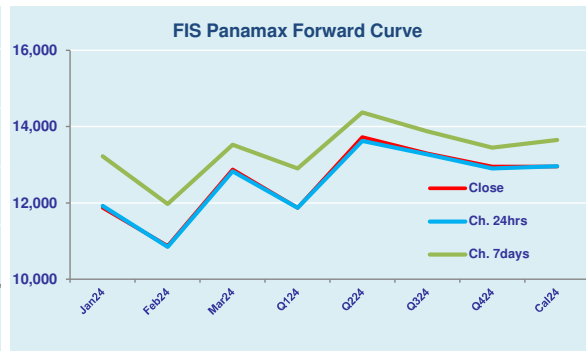
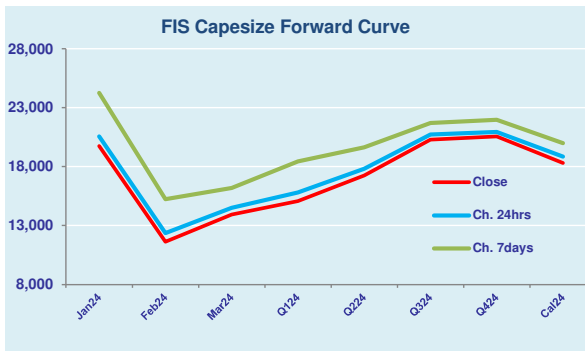
Spot	11454	Chg	-383
MTD	13399		
YTD	13399		

Per	Bid	Offer	Mid	Chg
Jan 24	11800	11950	11875	-50
Feb 24	10800	10950	10875	25
Mar 24	12800	12950	12875	50
Q1 24	11800	11950	11875	0
Q2 24	13600	13850	13725	100
Q3 24	13150	13450	13300	25
Q4 24	12800	13100	12950	50
Q1. 25	11500	11900	11700	0
Q2. 25	12200	12650	12425	0
Cal 24	12850	13050	12950	-13
Cal 25	11900	12050	11975	75
Cal 26	11700	11800	11750	0
Cal 27	11600	11900	11750	0

Spread Ratio

Spread	Ratio
8651	1.76
14043	2.05
14043	2.05

Spread	Ratio
7875	1.66
750	1.07
1050	1.08
3200	1.27
3525	1.26
7000	1.53
7625	1.59
1550	1.13
4325	1.35
5350	1.41
5250	1.44
5450	1.46
5375	1.46



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Capesize C3

Spot	22.69	Chg	-1.28
MTD	26.95		
YTD	26.95		

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	8.20	Chg	-0.15
MTD	9.37		
YTD	9.37		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	7.65	8.05	7.85	0.00
Mar 24	7.75	8.10	7.93	0.00
Q1 24	8.00	8.10	8.05	0.00
Q2 24	8.30	8.80	8.55	0.00
Cal 24	8.81	9.30	9.06	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

14.49	2.77
17.57	2.87
17.57	2.87

Spread	Ratio
16.00	2.88
11.65	2.48
12.08	2.52
12.15	2.51
12.58	2.47
12.30	2.36
12.60	2.44

Capesize C7

Spot	13.79	Chg	-1.07
MTD	16.79		
YTD	16.79		

Per	Bid	Offer	Mid	Chg
Jan 24	14.50	15.50	15.00	0.00
Feb 24	10.00	10.50	10.25	0.00
Mar 24	10.65	11.05	10.85	0.00
Q1 24	11.65	11.95	11.80	0.00
Q2 24	11.65	11.95	11.80	0.00
Cal 24	12.25	12.75	12.50	0.00
Cal 25	11.20	11.40	11.30	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	13895	Chg	-755
MTD	16878		
YTD	16878		

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	13405	Chg	-50
MTD	14922		
YTD	14922		

Per	Bid	Offer	Mid	Chg
Jan 24	14150	15000	14575	0
Feb 24	13250	14000	13625	0
Mar 24	15000	14800	14900	0
Q1 24	14150	14800	14475	0
Q2 24	15750	16750	16250	0

Panamax 2A

Spot	21945	Chg	-432
MTD	24359		
YTD	24359		

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	10341	Chg	-482
MTD	12086		
YTD	12086		

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

11604	2.12
12273	2.02
12273	2.02

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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