



Capesize & Panamax FFA Daily Report

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12 January 2024

Capesize Commentary	Panamax Commentary
Generally better offered today with the first trades on Feb at \$11500 (-150) with good volume changing hands and then \$11250 printing down to \$11100. March was sold \$13700 and April at \$15500 and Q2 at \$17100 and \$17000. Cal24 was sold in size between \$18000-18150. Some bid support was seen in the afternoon with Feb trading up to \$11500 in size. Have a great weekend!	Have a good weekend.

Capesize 5 Time Charter Average

Spot	18015	Chg	-2090
MTD	26394		
YTD	26394		

Per	Bid	Offer	Mid	Chg
Jan 24	18750	19000	18875	-875
Feb 24	11400	11700	11550	-75
Mar 24	13650	14000	13825	-100
Q1 24	14600	14900	14750	-325
Q2 24	17000	17250	17125	-125
Q3 24	19900	20250	20075	-225
Q4 24	20400	20700	20550	-25
Q1. 25	13000	13500	13250	0
Q2. 25	16500	17000	16750	0
Cal 24	17975	18250	18113	-188
Cal 25	17000	17250	17125	-100
Cal 26	17000	17250	17125	-75
Cal 27	17000	17250	17125	0

Panamax 4 Time Charter Average

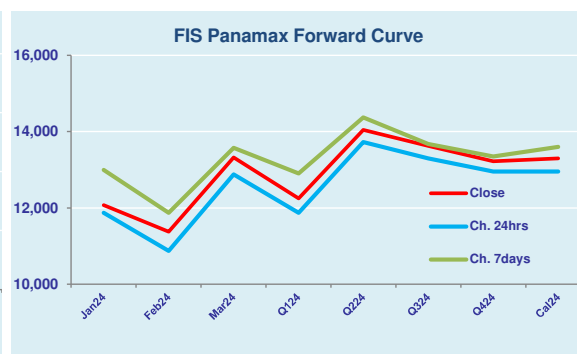
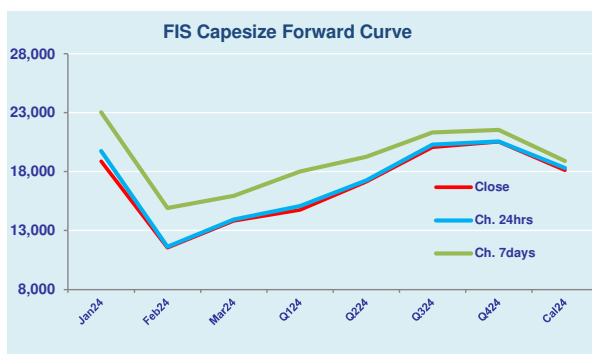
Spot	11357	Chg	-97
MTD	13172		
YTD	13172		

Per	Bid	Offer	Mid	Chg
Jan 24	11900	12250	12075	200
Feb 24	11250	11500	11375	500
Mar 24	13150	13500	13325	450
Q1 24	12100	12400	12250	375
Q2 24	13950	14150	14050	325
Q3 24	13500	13750	13625	325
Q4 24	13100	13350	13225	275
Q1. 25	11600	12000	11800	100
Q2. 25	12250	12750	12500	75
Cal 24	13200	13400	13300	350
Cal 25	12000	12200	12100	125
Cal 26	11700	11800	11750	0
Cal 27	11600	11900	11750	0

Spread Ratio

Spread	Ratio
6658	1.59
13222	2.00
13222	2.00

Spread	Ratio
6800	1.56
175	1.02
500	1.04
2500	1.20
3075	1.22
6450	1.47
7325	1.55
1450	1.12
4250	1.34
4813	1.36
5025	1.42
5375	1.46
5375	1.46



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Capesize C3

Spot	22.01	Chg	-0.68
MTD	26.40		
YTD	26.40		

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	7.97	Chg	-0.23
MTD	9.22		
YTD	9.22		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	7.50	8.05	7.78	-0.08
Mar 24	7.60	8.10	7.85	-0.08
Q1 24	7.80	8.10	7.95	-0.10
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

Spread	14.05	Ratio	2.76
	17.18		2.86
	17.18		2.86

Spread	Ratio
16.00	2.88
11.73	2.51
12.15	2.55
12.25	2.54
12.58	2.47
12.30	2.36
12.60	2.44

Capesize C7

Spot	13.07	Chg	-0.72
MTD	16.38		
YTD	16.38		

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	13520	Chg	-375
MTD	16505		
YTD	16505		

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	13714	Chg	309
MTD	14787		
YTD	14787		

Per	Bid	Offer	Mid	Chg
Jan 24	14250	15000	14625	50
Feb 24	13500	14250	13875	250
Mar 24	15250	15750	15500	600
Q1 24	14350	15000	14675	200
Q2 24	16250	17250	16750	500

Panamax 2A

Spot	21696	Chg	-249
MTD	24063		
YTD	24063		

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	10096	Chg	-245
MTD	11865		
YTD	11865		

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	11600	Ratio	2.15
	12198		2.03
	12198		2.03

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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