



Capesize & Panamax FFA Daily Report

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15 January 2024

Capesize Commentary	Panamax Commentary
A less than attractive start to the week for the Cape Market with rates slipping from the onset. Another brutal index (-\$2426) led to offers chasing bids for most of the day with Jan and Feb trading down to \$17250 and \$10150 respectively. Further out we saw size again on the deferred with Cal25 trading \$17150 in a full early morning and selling down to \$16650 later in the day.	Started the week with underlying support on the Pmx continuing from Fridays close as offers were picked off early on. Pockets of resistance were seen throughout the day as Capes were sold stalling any Pmx move so fundamentally we traded within a narrow range for much of the day. Feb traded \$11400 up to \$11800, March up to \$13900 and q2 to \$14300.

Capesize 5 Time Charter Average

Spot	15589	Chg	-2426
MTD	25314		
YTD	25314		

Per	Bid	Offer	Mid	Chg
Jan 24	17250	17500	17375	-1500
Feb 24	10000	10250	10125	-1425
Mar 24	12750	13000	12875	-950
Q1 24	13350	13550	13450	-1300
Q2 24	16500	16650	16575	-550
Q3 24	19500	19750	19625	-450
Q4 24	20000	20500	20250	-300
Q1. 25	12750	13250	13000	-250
Q2. 25	16000	16500	16250	-500
Cal 24	17350	17650	17500	-613
Cal 25	16500	17000	16750	-375
Cal 26	17000	17250	17125	0
Cal 27	17000	17250	17125	0

Panamax 4 Time Charter Average

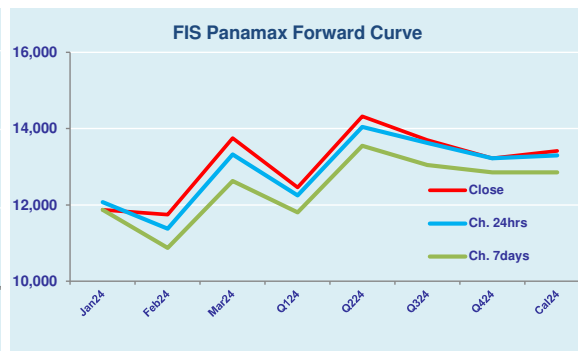
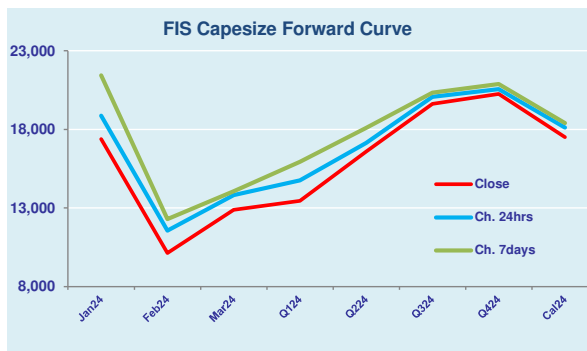
Spot	11373	Chg	16
MTD	12992		
YTD	12992		

Per	Bid	Offer	Mid	Chg
Jan 24	11750	12000	11875	-200
Feb 24	11650	11850	11750	375
Mar 24	13700	13800	13750	425
Q1 24	12375	12550	12463	213
Q2 24	14250	14400	14325	275
Q3 24	13500	13900	13700	75
Q4 24	13100	13350	13225	0
Q1. 25	11600	12000	11800	0
Q2. 25	12250	12750	12500	0
Cal 24	13325	13500	13413	113
Cal 25	12000	12250	12125	25
Cal 26	11700	11850	11775	25
Cal 27	11600	11900	11750	0

Spread Ratio

Spread	Ratio
4216	1.37
12322	1.95
12322	1.95

Spread	Ratio
5500	1.46
-1625	0.86
-875	0.94
988	1.08
2250	1.16
5925	1.43
7025	1.53
1200	1.10
3750	1.30
4088	1.30
4625	1.38
5350	1.45
5375	1.46



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Capesize C3

Spot	20.84	Chg	-1.17
MTD	25.84		
YTD	25.84		

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	7.82	Chg	-0.15
MTD	9.08		
YTD	9.08		

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

13.02	2.67
16.76	2.85
16.76	2.85

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	12.23	Chg	-0.84
MTD	15.97		
YTD	15.97		

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	13420	Chg	-100
MTD	16196		
YTD	16196		

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	13950	Chg	236
MTD	14704		
YTD	14704		

Per	Bid	Offer	Mid	Chg
Jan 24	14250	15000	14625	0
Feb 24	13500	14250	13875	0
Mar 24	15250	15750	15500	0
Q1 24	14350	15000	14675	0
Q2 24	16250	17250	16750	0

Panamax 2A

Spot	21686	Chg	-10
MTD	23825		
YTD	23825		

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	10013	Chg	-83
MTD	11680		
YTD	11680		

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

11673	2.17
12145	2.04
12145	2.04

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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