



Capesize & Panamax FFA Daily Report

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17 January 2024

Capesize Commentary	Panamax Commentary
<p>Early morning opened firm but above last nights close. Throughout the balance of the morning saw buyers chasing offers on the prompt with the Cal24 forcing the Quarters up. Jan and Feb traded up to \$19250 and \$12750 respectively. Further out Cal24 traded up to \$18950 before selling down to \$18500 before the close (\$450 range). Notable Cal28 to Cal30 traded \$17200. Evening selling lead to the prompt evenly weighted just off yesterdays closing levels.</p>	<p>Despite a softer start Panamax paper quickly found support midmorning before being gradually being bid up through most of the day. Jan and Feb pushed up to \$12550 and \$12800 respectively, Mar traded up to \$14750 and Q2 pushed up to \$15100 while further out Cal24 traded in some size up from \$13825 to \$14150 and Cal25 traded several times inside \$12300-12450. With cape sunder pressure at the close we similarly saw Panamax paper coming under pressure and gave back some of the days gains but still finished well up on the day with the overall tone more optimistic and looking to the underlying now if we are to maintain current levels.</p>

Capesize 5 Time Charter Average

Spot	14375	Chg	-378
MTD	23522		
YTD	23522		

Per	Bid	Offer	Mid	Chg
Jan 24	18500	19000	18750	200
Feb 24	11800	12500	12150	525
Mar 24	14750	15250	15000	550
Q1 24	15000	15250	15125	275
Q2 24	17250	17500	17375	0
Q3 24	20250	20500	20375	125
Q4 24	20750	21000	20875	350
Q1. 25	13000	13500	13250	0
Q2. 25	16250	16750	16500	0
Cal 24	18400	18600	18500	200
Cal 25	17000	17300	17150	300
Cal 26	16900	17350	17125	0
Cal 27	17000	17250	17125	0

Panamax 4 Time Charter Average

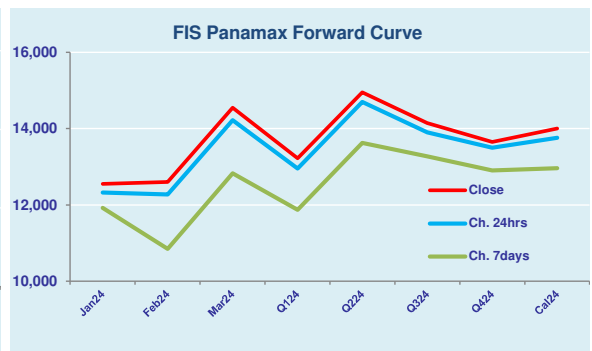
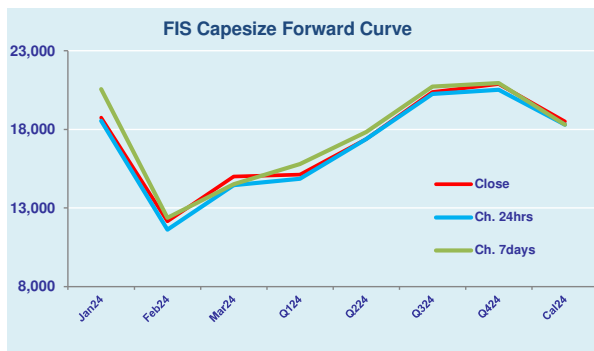
Spot	11678	Chg	228
MTD	12754		
YTD	12754		

Per	Bid	Offer	Mid	Chg
Jan 24	12450	12650	12550	225
Feb 24	12500	12700	12600	325
Mar 24	14500	14600	14550	325
Q1 24	13150	13300	13225	275
Q2 24	14900	15000	14950	250
Q3 24	14050	14250	14150	250
Q4 24	13550	13750	13650	150
Q1. 25	11750	12150	11950	0
Q2. 25	12400	12900	12650	0
Cal 24	13950	14050	14000	238
Cal 25	12200	12300	12250	-50
Cal 26	11750	11950	11850	50
Cal 27	11650	11900	11775	0

Spread Ratio

Spread	Ratio
2697	1.23
10768	1.84
10768	1.84

Spread	Ratio
6200	1.49
-450	0.96
450	1.03
1900	1.14
2425	1.16
6225	1.44
7225	1.53
1300	1.11
3850	1.30
4500	1.32
4900	1.40
5275	1.45
5350	1.45



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Capesize C3

Spot	19.56	Chg	-0.32
MTD	24.82		
YTD	24.82		

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	7.80	Chg	-0.02
MTD	8.87		
YTD	8.87		

Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	-0.15
Feb 24	7.25	7.75	7.50	-0.28
Mar 24	8.25	8.75	8.50	0.65
Q1 24	7.80	8.30	8.05	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	11.76	Ratio	2.51
	15.95		2.80
	15.95		2.80

Spread	Ratio
16.15	2.93
12.00	2.60
11.50	2.35
12.15	2.51
12.58	2.47
12.30	2.36
12.60	2.44

Capesize C7

Spot	11.47	Chg	-0.50
MTD	15.26		
YTD	15.26		

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	13578	Chg	168
MTD	15746		
YTD	15746		

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	14373	Chg	191
MTD	14633		
YTD	14633		

Per	Bid	Offer	Mid	Chg
Jan 24	14350	15250	14800	50
Feb 24	14200	15000	14600	100
Mar 24	16200	17000	16600	100
Q1 24	14950	15750	15350	100
Q2 24	17000	17750	17375	125

Panamax 2A

Spot	22486	Chg	586
MTD	23553		
YTD	23553		

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	10271	Chg	283
MTD	11421		
YTD	11421		

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	12215	Ratio	2.19
	12132		2.06
	12132		2.06

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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