



Capesize & Panamax FFA Daily Report

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18 January 2024

Capesize Commentary	Panamax Commentary
<p>A very big day for capes with Jan rally from a close of \$18750 to \$20850 (+2100), Feb rallied from \$12000 up to \$15000 (+3000). The buying was relentless from the early morning with the back end of the curve also seeing very significant gains. Cal24 having closed \$18500 rallied to a high of \$20500 (+2000) before selling off from these dizzying heights to close \$20000. Cal25 traded up to \$18100 (+800). The move was largely attributed to bigger C3 fixtures but undoubtedly some short covering in the paper market added fuel to the fire. Have a great evening!</p>	<p>Better bid from the outset today as the firmer Cape sentiment and continued optimism in both basins added further support to the market. Rates pushed sharply throughout the day with Feb and mar pushing up to \$14000 and \$15750 respectively, Q2 traded up to \$15800, Cal24 was bid up to \$14750 and Cal25 traded in some size up from \$12500-\$12850. Towards the close we came back under pressure as the curve looked to correct and gave back some of the earlier gains but still saw us finishing up on the day.</p>

Capesize 5 Time Charter Average

Spot	15365	Chg	990
MTD	22895		
YTD	22895		

Per	Bid	Offer	Mid	Chg
Jan 24	20250	20750	20500	1750
Feb 24	14500	14750	14625	2475
Mar 24	17500	17750	17625	2625
Q1 24	17450	17700	17575	2450
Q2 24	19000	19500	19250	1875
Q3 24	21250	21500	21375	1000
Q4 24	21750	22250	22000	1125
Q1. 25	13500	14000	13750	500
Q2. 25	16500	17000	16750	250
Cal 24	19900	20100	20000	1500
Cal 25	17750	18000	17875	725
Cal 26	17600	18000	17800	675
Cal 27	17500	18000	17750	625

Panamax 4 Time Charter Average

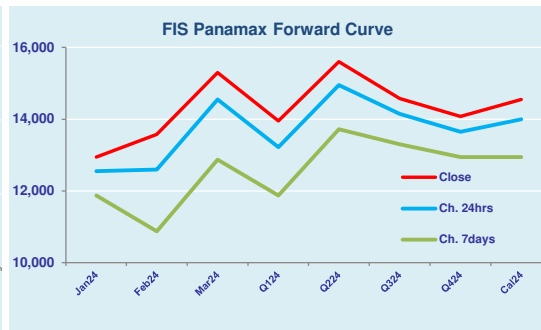
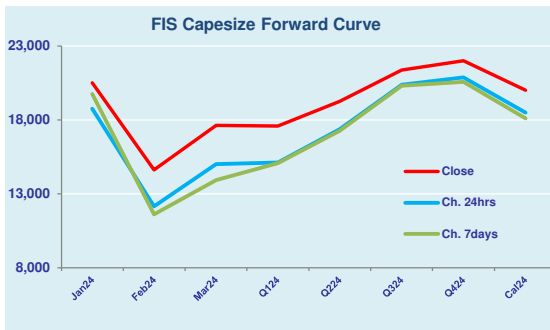
Spot	12096	Chg	418
MTD	12704		
YTD	12704		

Per	Bid	Offer	Mid	Chg
Jan 24	12800	13100	12950	400
Feb 24	13500	13650	13575	975
Mar 24	15200	15400	15300	750
Q1 24	13850	14050	13950	725
Q2 24	15500	15700	15600	650
Q3 24	14500	14650	14575	425
Q4 24	13950	14200	14075	425
Q1. 25	11950	12200	12075	125
Q2. 25	12700	12950	12825	175
Cal 24	14450	14650	14550	550
Cal 25	12500	12700	12600	350
Cal 26	11900	12100	12000	150
Cal 27	11700	11950	11825	50

Spread Ratio

Spread	Ratio
3269	1.27
10191	1.80
10191	1.80

Spread	Ratio
7550	1.58
1050	1.08
2325	1.15
3625	1.26
3650	1.23
6800	1.47
7925	1.56
1675	1.14
3925	1.31
5450	1.37
5275	1.42
5800	1.48
5925	1.50



Page 1 of 2

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Capesize C3

Spot	21.38	Chg	1.83
MTD	24.56		
YTD	24.56		

Per	Bid	Offer	Mid	Chg
Jan 24	24.00	26.00	25.00	0.50
Feb 24	20.00	21.00	20.50	1.00
Mar 24	20.00	21.00	20.50	0.50
Q1 24	21.50	22.50	22.00	1.80
Q2 24	21.00	22.00	21.50	0.38
Cal 24	21.00	22.00	21.50	0.15
Cal 25	20.85	21.85	21.35	0.00

Capesize C5

Spot	8.14	Chg	0.34
MTD	8.81		
YTD	8.81		

Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	0.00
Feb 24	7.70	8.00	7.85	0.35
Mar 24	8.50	9.00	8.75	0.25
Q1 24	8.00	8.50	8.25	0.20
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

13.24	2.63
15.75	2.79
15.75	2.79

Spread	Ratio
16.65	2.99
12.65	2.61
11.75	2.34
13.75	2.67
12.95	2.51
12.45	2.37
12.60	2.44

Capesize C7

Spot	11.14	Chg	-0.34
MTD	14.94		
YTD	14.94		

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	13975	Chg	397
MTD	15610		
YTD	15610		

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	14727	Chg	354
MTD	14640		
YTD	14640		

Per	Bid	Offer	Mid	Chg
Jan 24	14750	15250	15000	200
Feb 24	14500	15000	14750	150
Mar 24	16500	17000	16750	150
Q1 24	15250	15750	15500	150
Q2 24	17250	17750	17500	125

Panamax 2A

Spot	23364	Chg	878
MTD	23538		
YTD	23538		

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	10727	Chg	456
MTD	11368		
YTD	11368		

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

12637	2.18
12171	2.07
12171	2.07

Spread	Ratio
11480	2.06
10960	2.06
10410	1.94
10950	2.02
10130	1.82

Spot Price Source: Baltic

Page 2 of 2