



# Capesize & Panamax FFA Daily Report

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19 January 2024

Capesize Commentary	Panamax Commentary
A less than stellar end to the week with sideways movements for most of the days with intraday trading ranges at a minimal leaving us just off the last nights close. Have a good weekend.	Panamax paper ticked up in early trading before settling into a steady range midmorning. Despite another good push up on the index we continued to trade sideways with liquidity drying out in the afternoon session. We closed well supported at current levels with sellers seemingly content to hold off to see what the coming week might bring. Good weekend to all.

### Capesize 5 Time Charter Average

Spot	18608	Chg	3243
MTD	22588		
YTD	22588		

Per	Bid	Offer	Mid	Chg
Jan 24	20750	21000	20875	375
Feb 24	14000	14500	14250	-375
Mar 24	17000	17250	17125	-500
Q1 24	17250	17650	17450	-125
Q2 24	18250	18750	18500	-750
Q3 24	20650	21000	20825	-550
Q4 24	20650	21000	20825	-1175
Q1. 25	13500	14000	13750	0
Q2. 25	16500	17000	16750	0
Cal 24	19200	19600	19400	-600
Cal 25	17600	17850	17725	-150
Cal 26	17600	17850	17725	-75
Cal 27	17500	18000	17750	0

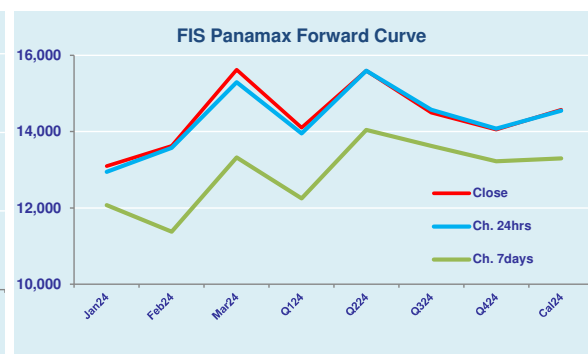
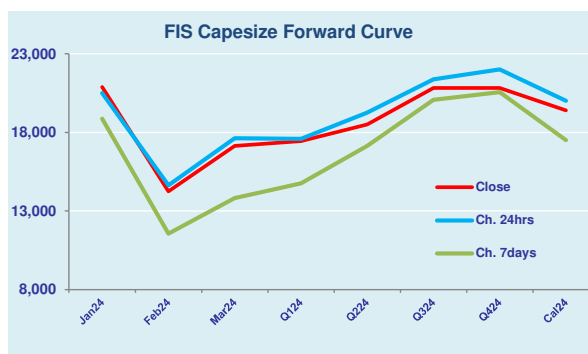
### Panamax 4 Time Charter Average

Spot	12610	Chg	514
MTD	12697		
YTD	12697		

Per	Bid	Offer	Mid	Chg
Jan 24	13000	13200	13100	150
Feb 24	13500	13750	13625	50
Mar 24	15500	15750	15625	325
Q1 24	14000	14200	14100	150
Q2 24	15500	15700	15600	0
Q3 24	14400	14600	14500	-75
Q4 24	13950	14150	14050	-25
Q1. 25	11950	12200	12075	0
Q2. 25	12700	12950	12825	0
Cal 24	14500	14650	14575	25
Cal 25	12600	12700	12650	50
Cal 26	11900	12100	12000	0
Cal 27	11700	11950	11825	0

### Spread Ratio

5998	1.48
9892	1.78
9892	1.78
Spread	Ratio
7775	1.59
625	1.05
1500	1.10
3350	1.24
2900	1.19
6325	1.44
6775	1.48
1675	1.14
3925	1.31
4825	1.33
5075	1.40
5725	1.48
5925	1.50



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## Capesize C3

Spot	23.83	Chg	2.45	
MTD	24.50			
YTD	24.50			
Per	Bid	Offer	Mid	Chg
Jan 24	24.00	26.00	25.00	0.00
Feb 24	20.00	21.00	20.50	0.00
Mar 24	20.00	21.00	20.50	0.00
Q1 24	21.50	22.50	22.00	0.00
Q2 24	21.00	22.00	21.50	0.00
Cal 24	21.00	22.00	21.50	0.00
Cal 25	20.85	21.85	21.35	0.00

## Capesize C5

Spot	8.77	Chg	0.63	
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	0.00
Mar 24	8.50	9.00	8.75	0.00
Q1 24	8.00	8.50	8.25	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

15.06	2.72
15.70	2.78
15.70	2.78
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	12.14	Chg	1.01	
MTD	14.74			
YTD	14.74			
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	14565	Chg	590	
MTD	15535			
YTD	15535			
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	15275	Chg	548	
MTD	14685			
YTD	14685			
Per	Bid	Offer	Mid	Chg
Jan 24	14750	15250	15000	0
Feb 24	14500	15000	14750	0
Mar 24	16500	17000	16750	0
Q1 24	15250	15750	15500	0
Q2 24	17250	17750	17500	0

## Panamax 2A

Spot	24086	Chg	722	
MTD	23578			
YTD	23578			
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	11194	Chg	467	
MTD	11356			
YTD	11356			
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

12892	2.15
12222	2.08
12222	2.08
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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