



# Capesize & Panamax FFA Daily Report

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23 January 2024

Capesize Commentary	Panamax Commentary
<p>Despite a negative Cape index (-1430) the Cape Market saw decent support throughout the day with the Feb and March trading up to \$13500 and \$16250 respectively with -3250 Feb v March trading in size. Q2 Cape followed suit trading up to \$18750. Further out size was seen trading with the Cal25 trading \$17500 in 30dpm.</p>	<p>Despite a sluggish start in which we saw rates gradually offered lower through most of the morning session Panamax paper saw a turnaround after a surprising index which quickly prompts some short covering. This couple with the afternoon rally on capes saw rates pushing higher pulling back all and some of yesterdays losses to leave us well up on the day. Feb and Mar traded up to \$13500 and \$15400 respectively Q2 pushed to \$15500 and Cal25 found support again at \$12500. Towards the close sellers were happy to hold off making for a relatively quiet afternoon with buyers will the days highs.</p>

### Capesize 5 Time Charter Average

Spot	17412	Chg	-1430
MTD	22031		
YTD	22031		

Per	Bid	Offer	Mid	Chg
Jan 24	19500	20000	19750	0
Feb 24	13500	13750	13625	1050
Mar 24	16250	16500	16375	325
Q1 24	16500	16750	16625	500
Q2 24	18650	19000	18825	1050
Q3 24	20750	21000	20875	375
Q4 24	21000	21250	21125	325
Q1. 25	13350	13750	13550	0
Q2. 25	16350	16850	16600	0
Cal 24	19250	19500	19375	575
Cal 25	17500	17750	17625	200
Cal 26	17250	17600	17425	-100
Cal 27	17200	17850	17525	0

### Panamax 4 Time Charter Average

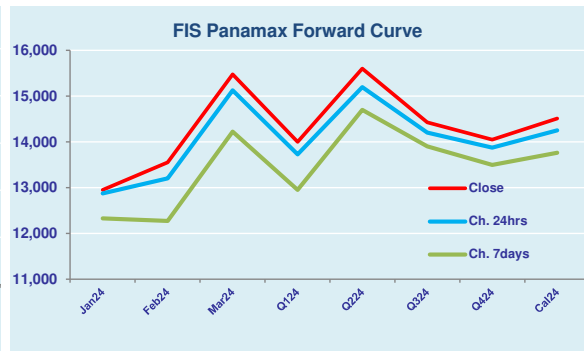
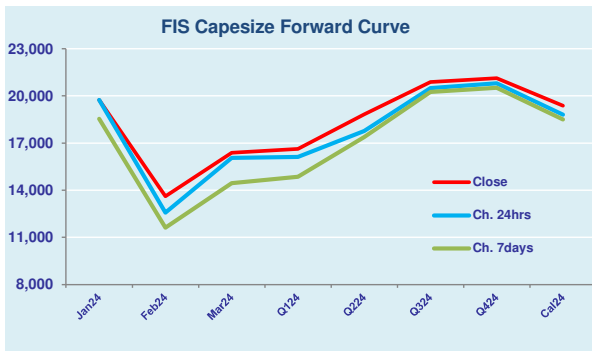
Spot	13177	Chg	327
MTD	12736		
YTD	12736		

Per	Bid	Offer	Mid	Chg
Jan 24	12800	13100	12950	75
Feb 24	13500	13600	13550	350
Mar 24	15350	15600	15475	350
Q1 24	13900	14100	14000	275
Q2 24	15500	15700	15600	400
Q3 24	14300	14550	14425	225
Q4 24	13950	14150	14050	175
Q1. 25	11850	12150	12000	75
Q2. 25	12500	12850	12675	25
Cal 24	14400	14625	14513	263
Cal 25	12500	12650	12575	175
Cal 26	11900	12100	12000	100
Cal 27	11700	12000	11850	75

### Spread Ratio

Spread	Ratio
4235	1.32
9294	1.73
9294	1.73

Spread	Ratio
6800	1.53
75	1.01
900	1.06
2625	1.19
3225	1.21
6450	1.45
7075	1.50
1550	1.13
3925	1.31
4863	1.34
5050	1.40
5425	1.45
5675	1.48



Page 1 of 2

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## Capesize C3

Spot	21.46	Chg	-1.33
MTD	24.21		
YTD	24.21		

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	7.79	Chg	-0.53
MTD	8.71		
YTD	8.71		

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

13.67	2.75
15.49	2.78
15.49	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	12.81	Chg	-0.16
MTD	14.51		
YTD	14.51		

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	15375	Chg	590
MTD	15478		
YTD	15478		

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	15773	Chg	241
MTD	14806		
YTD	14806		

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	24845	Chg	468
MTD	23707		
YTD	23707		

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	11679	Chg	206
MTD	11383		
YTD	11383		

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

13166	2.13
12324	2.08
12324	2.08

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