



Capesize & Panamax FFA Daily Report

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24 January 2024

Capesize Commentary	Panamax Commentary
In what was a very strong day for capes the market initially opened a tick lower with \$13500, \$13250 and \$13000 all trading (600), March trades \$16250 and \$16350. An improving physical market and big buy side flows saw a sharp rally as the morning progressed with the next trade on March at \$16750 with the high print \$18000 in the evening after sustained buying all day. Jan was paid up to \$21250 in size, Feb paid at \$15000, Q2 was paid \$20000 and Q3 at \$21500. Most of the action was concentrated on the front months and the strength was sustained into close and showing no signs of slowing down yet. Have a great evening.	Active day for the pmx with volume changing hands along the curve as we pushed up from the open. Offers were picked off throughout the morning session with focus on the prompt as Feb to q2 gained traction from short covering, coupled with Cape momentum. We did run into some selling just after index once the curve had jumped \$750 and stalled at the days highs before widening at the close. Further out cal24 printed in good size around \$15000, cal25 \$12800 and cal26 at \$12150.

Capesize 5 Time Charter Average

Spot	17787	Chg	375
MTD	21781		
YTD	21781		

Panamax 4 Time Charter Average

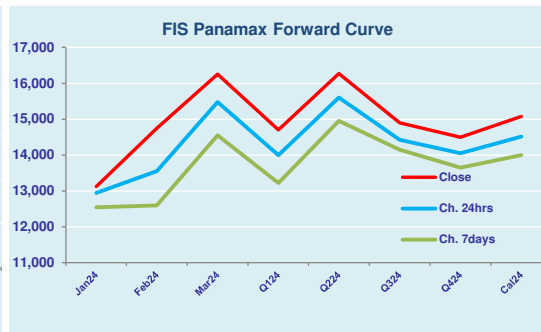
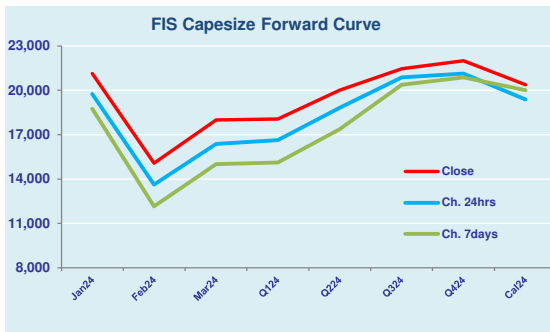
Spot	13632	Chg	455
MTD	12789		
YTD	12789		

Spread Ratio

4155	1.30
8992	1.70
8992	1.70

Per	Bid	Offer	Mid	Chg
Jan 24	21000	21250	21125	1375
Feb 24	14900	15250	15075	1450
Mar 24	17750	18250	18000	1625
Q1 24	17883	18250	18067	1442
Q2 24	19850	20150	20000	1175
Q3 24	21250	21650	21450	575
Q4 24	21750	22250	22000	875
Q1. 25	13350	13750	13550	0
Q2. 25	16350	16850	16600	0
Cal 24	20183	20575	20379	1004
Cal 25	17750	18000	17875	250
Cal 26	17250	17750	17500	75
Cal 27	17250	17750	17500	-25

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 24	12900	13350	13125	175	8000	1.61
Feb 24	14650	14850	14750	1200	325	1.02
Mar 24	16100	16400	16250	775	1750	1.11
Q1 24	14600	14800	14700	700	3367	1.23
Q2 24	16200	16350	16275	675	3725	1.23
Q3 24	14800	15000	14900	475	6550	1.44
Q4 24	14400	14600	14500	450	7500	1.52
Q1. 25	12250	12650	12450	450	1100	1.09
Q2. 25	12600	13000	12800	125	3800	1.30
Cal 24	15000	15150	15075	563	5304	1.35
Cal 25	12700	12900	12800	225	5075	1.40
Cal 26	12000	12150	12075	75	5425	1.45
Cal 27	11750	12050	11900	50	5600	1.47



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Capesize C3

Spot	21.06	Chg	-0.40	
MTD	24.02			
YTD	24.02			
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	8.16	Chg	0.36	
MTD	8.68			
YTD	8.68			
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

12.91	2.58
15.34	2.77
15.34	2.77
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	13.04	Chg	0.23	
MTD	14.42			
YTD	14.42			
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	16040	Chg	665	
MTD	15511			
YTD	15511			
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	16232	Chg	459	
MTD	14890			
YTD	14890			
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	25441	Chg	596	
MTD	23809			
YTD	23809			
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	11979	Chg	300	
MTD	11418			
YTD	11418			
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

13462	2.12
12391	2.09
12391	2.09
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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