



# Capesize & Panamax FFA Daily Report

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25 January 2024

Capesize Commentary	Panamax Commentary
<p>An interesting day for the Cape market, rates opened softer drifting lower throughout the morning with offers chasing bids. Buyers remained persistent in attempting to keep the rates up on the prompt. Feb halted proceedings with a wall of selling at \$13500 before a midday spike saw rates climb to \$14000 before drifting off in the afternoon. The remainder of the curve remained relatively stable throughout the day with minimal activity in the afternoon.</p>	<p>Some tippy talk and a softer cape market saw rates under pressure from the outset today on Panamax paper. With the index delivering on expectation the weaker cape sentiment set the tone and we continued to see sellers sharpening their ideas. Feb and Mar sold off to \$14000 and \$15700 respectively, Q2 broke \$16000 support trading down to \$15800 while losses were less severe further out with Q3 trading \$14400 and Q4 trading down to \$14150, Cal25 traded inside a tight \$12600-12700 range. We closed with sellers present and after giving back most of the weeks earlier gains the tone remains cautious going into the end of the week.</p>

### Capesize 5 Time Charter Average

Spot	17298	Chg	-489
MTD	21532		
YTD	21532		

Per	Bid	Offer	Mid	Chg
Jan 24	20500	21000	20750	-375
Feb 24	13500	13750	13625	-1450
Mar 24	16900	17250	17075	-925
Q1 24	17000	17350	17175	-892
Q2 24	19500	20000	19750	-250
Q3 24	20800	21000	20900	-550
Q4 24	21250	21750	21500	-500
Q1. 25	13500	13750	13625	75
Q2. 25	16500	16850	16675	75
Cal 24	19600	19900	19750	-629
Cal 25	17600	17900	17750	-125
Cal 26	17250	17750	17500	0
Cal 27	17250	17750	17500	0

### Panamax 4 Time Charter Average

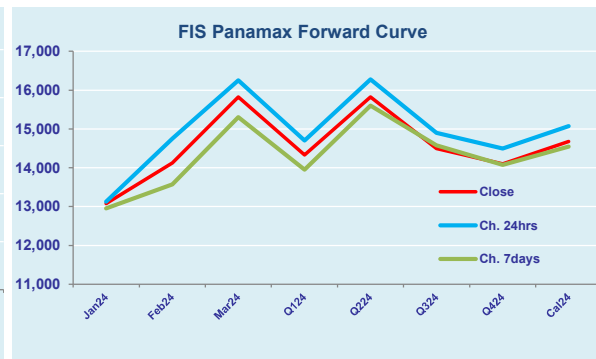
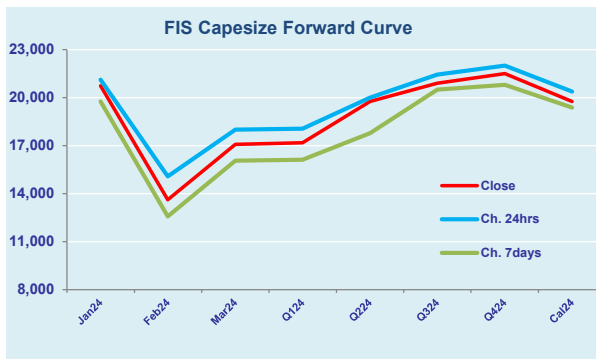
Spot	13873	Chg	241
MTD	12849		
YTD	12849		

Per	Bid	Offer	Mid	Chg
Jan 24	13000	13150	13075	-50
Feb 24	14000	14250	14125	-625
Mar 24	15750	15900	15825	-425
Q1 24	14250	14400	14325	-375
Q2 24	15750	15900	15825	-450
Q3 24	14400	14600	14500	-400
Q4 24	14000	14200	14100	-400
Q1. 25	12000	12400	12200	-250
Q2. 25	12500	12900	12700	-100
Cal 24	14600	14750	14675	-400
Cal 25	12600	12650	12625	-175
Cal 26	11900	12100	12000	-75
Cal 27	11650	12000	11825	-75

### Spread Ratio

Spread	Ratio
3425	1.25
8683	1.68
8683	1.68

Spread	Ratio
7675	1.59
-500	0.96
1250	1.08
2850	1.20
3925	1.25
6400	1.44
7400	1.52
1425	1.12
3975	1.31
5075	1.35
5125	1.41
5500	1.46
5675	1.48



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## Capesize C3

Spot	20.78	Chg	-0.28	
MTD	23.84			
YTD	23.84			
Per	Bid	Offer	Mid	Chg
Jan 24	24.00	26.00	25.00	0.00
Feb 24	20.00	20.40	20.20	-0.30
Mar 24	21.50	22.50	22.00	1.50
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	7.93	Chg	-0.23	
MTD	8.64			
YTD	8.64			
Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	0.00
Feb 24	7.90	8.25	8.08	0.23
Mar 24	8.70	9.20	8.95	0.20
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

Spread	12.86	Ratio	2.62
MTD	15.20		2.76
YTD	15.20		2.76
Per	Spread	Ratio	
Jan 24	16.65	2.99	
Feb 24	12.13	2.50	
Mar 24	13.05	2.46	
Q1 24	13.75	2.67	
Q2 24	12.95	2.51	
Cal 24	12.45	2.37	
Cal 25	12.60	2.44	

## Capesize C7

Spot	13.14	Chg	0.10	
MTD	14.35			
YTD	14.35			
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	16390	Chg	350	
MTD	15560			
YTD	15560			
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	16468	Chg	236	
MTD	14978			
YTD	14978			
Per	Bid	Offer	Mid	Chg
Jan 24	15750	16500	16125	1125
Feb 24	15000	15750	15375	625
Mar 24	17500	18250	17875	1125
Q1 24	16100	16750	16425	925
Q2 24	17250	18000	17625	125

## Panamax 2A

Spot	25723	Chg	282	
MTD	23915			
YTD	23915			
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	12161	Chg	182	
MTD	11459			
YTD	11459			
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	13562	Ratio	2.12
MTD	12456		2.09
YTD	12456		2.09
Per	Spread	Ratio	
Jan 24	11480	2.06	
Feb 24	10960	2.06	
Mar 24	10410	1.94	
Q1 24	10950	2.02	
Q2 24	10130	1.82	

Spot Price Source: Baltic