



Capesize & Panamax FFA Daily Report

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26 January 2024

Capesize Commentary	Panamax Commentary
<p>The market opened relatively flat with the first trade in Feb at \$13750 followed by \$13500. Some initial weakness was evident with March sold at \$16500 and Q2 at \$19250. In what was thin trading in the afternoon Q234 was paid up to \$21000 and Feb paid up to \$14000 and March at \$17000. Have a great weekend!</p>	<p>Not much to write home about for the Cape market today on the back of a softer closer last night the tone remained the same for the most of Friday. Rates came off slightly with the March trading down to \$15500 while the Q2 traded down \$15600. Midday trading and pre close saw prompt support with the Feb and March trading up \$250 off the low towards the close and Cal25 trading \$12550. All in all, no major moves for the day. Have a good weekend.</p>

Capesize 5 Time Charter Average

Spot	17708	Chg	410
MTD	21331		
YTD	21331		

Per	Bid	Offer	Mid	Chg
Jan 24	20500	21000	20750	-375
Feb 24	13700	14100	13900	-1175
Mar 24	16850	17100	16975	-1025
Q1 24	17050	17350	17200	-867
Q2 24	19750	20250	20000	0
Q3 24	21000	21500	21250	-200
Q4 24	21500	22000	21750	-250
Q1. 25	13500	13750	13625	75
Q2. 25	16500	16850	16675	75
Cal 24	19900	20200	20050	-329
Cal 25	17600	17900	17750	-125
Cal 26	17250	17750	17500	0
Cal 27	17250	17750	17500	0

Panamax 4 Time Charter Average

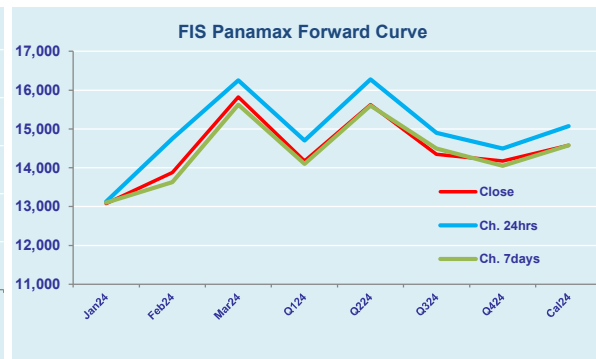
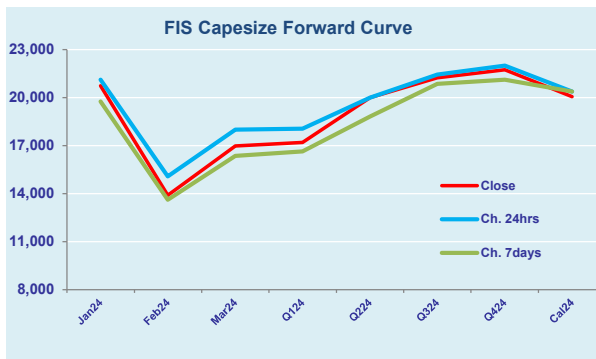
Spot	13927	Chg	54
MTD	12906		
YTD	12906		

Per	Bid	Offer	Mid	Chg
Jan 24	13000	13150	13075	-50
Feb 24	13750	14000	13875	-875
Mar 24	15650	16000	15825	-425
Q1 24	14100	14250	14175	-525
Q2 24	15500	15750	15625	-650
Q3 24	14200	14500	14350	-550
Q4 24	14000	14350	14175	-325
Q1. 25	12000	12400	12200	-250
Q2. 25	12500	12900	12700	-100
Cal 24	14450	14700	14575	-500
Cal 25	12500	12650	12575	-225
Cal 26	11600	12000	11800	-275
Cal 27	11650	12000	11825	-75

Spread Ratio

Spread	Ratio
3781	1.27
8425	1.65
8425	1.65

Spread	Ratio
7675	1.59
25	1.00
1150	1.07
3025	1.21
4375	1.28
6900	1.48
7575	1.53
1425	1.12
3975	1.31
5475	1.38
5175	1.41
5700	1.48
5675	1.48



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Capesize C3

Spot	21.31	Chg	0.53	
MTD	23.71			
YTD	23.71			
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	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	7.87	Chg	-0.05	
MTD	8.60			
YTD	8.60			
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	13.44	Ratio	2.71
MTD	15.11		2.76
YTD	15.11		2.76
Per	Spread	Ratio	
Jan 24	16.65	2.99	
Feb 24	12.43	2.54	
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	13.35	Chg	0.21	
MTD	14.30			
YTD	14.30			
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	16515	Chg	125	
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	16450	Chg	-18	
MTD	15055			
YTD	15055			
Per	Bid	Offer	Mid	Chg
Jan 24	15750	16500	16125	1125
Feb 24	15000	15750	15375	625
Mar 24	17500	18000	17750	1000
Q1 24	16100	16750	16425	925
Q2 24	17250	18000	17625	125

Panamax 2A

Spot	25786	Chg	63	
MTD	24014			
YTD	24014			
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	12242	Chg	81	
MTD	11501			
YTD	11501			
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	13544	Ratio	2.11
MTD	12513		2.09
YTD	12513		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