



Capesize & Panamax FFA Daily Report

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29 January 2024

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>The market opened softer with the first trade in Feb at \$13150. Some initial weakness was evident with March sold at \$16250 and Q2 at \$19250. The market remained low on volume for the most part of the day with \$7.7 trading on the C5 Feb in 400kt. Q2 traded down to \$19150 while the Q234 traded down to \$20750.</p> | <p>The Pmx market didn't exactly burst into life this week with minimal volume trading through most of the day. The market opened softer with the Feb and March initially trading at \$13750 and \$15700 in the morning and continuing to trade lower throughout the balance of the day with intraday trading ranges remaining at a minimum. As a whole, the market remained evenly weighted on the close. Majority of the size across Pmx came through Feb vs March trading at -\$2300 and offered at the close and Feb vs April trading -\$2650 in 100/100. Let's hope for a more exciting day tomorrow. Have a good evening.</p> |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-------|
| Spot | 16337 | Chg | -1371 |
| MTD | 21081 | | |
| YTD | 21081 | | |

Panamax 4 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 13839 | Chg | -88 |
| MTD | 12953 | | |
| YTD | 12953 | | |

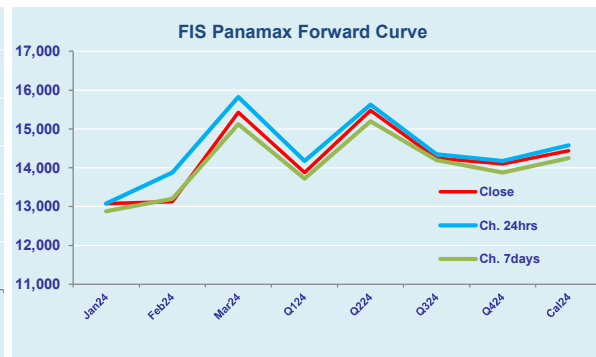
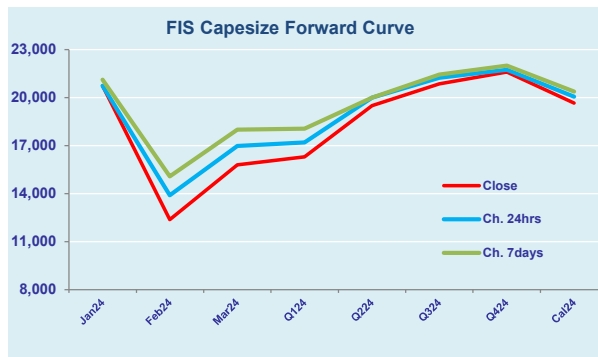
Spread Ratio

| | |
|------|------|
| 2498 | 1.18 |
| 8128 | 1.63 |
| 8128 | 1.63 |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jan 24 | 20500 | 21000 | 20750 | 0 |
| Feb 24 | 12250 | 12500 | 12375 | -1525 |
| Mar 24 | 15750 | 15850 | 15800 | -1175 |
| Q1 24 | 16150 | 16450 | 16300 | -900 |
| Q2 24 | 19250 | 19750 | 19500 | -500 |
| Q3 24 | 20750 | 21000 | 20875 | -375 |
| Q4 24 | 21450 | 21750 | 21600 | -150 |
| Q1. 25 | 13500 | 13750 | 13625 | 0 |
| Q2. 25 | 16500 | 16850 | 16675 | 0 |
| Cal 24 | 19500 | 19800 | 19650 | -400 |
| Cal 25 | 17400 | 17700 | 17550 | -200 |
| Cal 26 | 17250 | 17750 | 17500 | 0 |
| Cal 27 | 17250 | 17750 | 17500 | 0 |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 24 | 12900 | 13250 | 13075 | 0 |
| Feb 24 | 13050 | 13200 | 13125 | -750 |
| Mar 24 | 15350 | 15500 | 15425 | -400 |
| Q1 24 | 13775 | 13975 | 13875 | -300 |
| Q2 24 | 15350 | 15600 | 15475 | -150 |
| Q3 24 | 14100 | 14400 | 14250 | -100 |
| Q4 24 | 14000 | 14200 | 14100 | -75 |
| Q1. 25 | 12000 | 12400 | 12200 | 0 |
| Q2. 25 | 12500 | 12900 | 12700 | 0 |
| Cal 24 | 14350 | 14525 | 14438 | -138 |
| Cal 25 | 12400 | 12650 | 12525 | -50 |
| Cal 26 | 11850 | 12050 | 11950 | 150 |
| Cal 27 | 11700 | 12050 | 11875 | 50 |

| Spread | Ratio |
|--------|-------|
| 7675 | 1.59 |
| -750 | 0.94 |
| 375 | 1.02 |
| 2425 | 1.17 |
| 4025 | 1.26 |
| 6625 | 1.46 |
| 7500 | 1.53 |
| 1425 | 1.12 |
| 3975 | 1.31 |
| 5213 | 1.36 |
| 5025 | 1.40 |
| 5550 | 1.46 |
| 5625 | 1.47 |



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Capesize C3

| Spot | 21.31 | Chg | 0.00 | |
|--------|-------|-------|-------|------|
| MTD | 23.59 | | | |
| YTD | 23.59 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 24 | 24.00 | 26.00 | 25.00 | 0.00 |
| Feb 24 | 20.50 | 20.60 | 20.55 | 0.05 |
| Mar 24 | 21.50 | 22.50 | 22.00 | 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 | 7.67 | Chg | -0.20 | |
|--------|------|-------|-------|-------|
| MTD | 8.55 | | | |
| YTD | 8.55 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 24 | 8.10 | 8.60 | 8.35 | 0.00 |
| Feb 24 | 7.50 | 7.90 | 7.70 | -0.37 |
| Mar 24 | 8.70 | 9.20 | 8.95 | 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

| Spread | 13.64 | Ratio | 2.78 |
|--------|--------|-------|------|
| MTD | 15.04 | | 2.76 |
| YTD | 15.04 | | 2.76 |
| Per | Spread | Ratio | |
| Jan 24 | 16.65 | 2.99 | |
| Feb 24 | 12.85 | 2.67 | |
| 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 | 13.10 | Chg | -0.25 | |
|--------|-------|-------|-------|------|
| MTD | 14.24 | | | |
| YTD | 14.24 | | | |
| 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 | 13.00 | 13.60 | 13.30 | 0.80 |
| Cal 25 | 11.20 | 11.40 | 11.30 | 0.00 |
| Cal 26 | 0.00 | 0.00 | 0.00 | 0.00 |

Panamax P1A

| Spot | 16435 | Chg | -80 | |
|--------|-------|-------|-------|-----|
| MTD | 15651 | | | |
| YTD | 15651 | | | |
| 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 | 16314 | Chg | -136 | |
|--------|-------|-------|-------|-----|
| MTD | 15118 | | | |
| YTD | 15118 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 24 | 15750 | 16500 | 16125 | 0 |
| Feb 24 | 15000 | 15750 | 15375 | 0 |
| Mar 24 | 17500 | 18000 | 17750 | 0 |
| Q1 24 | 16100 | 16750 | 16425 | 0 |
| Q2 24 | 17250 | 18000 | 17625 | 0 |

Panamax 2A

| Spot | 25632 | Chg | -154 | |
|--------|-------|-------|-------|-----|
| MTD | 24095 | | | |
| YTD | 24095 | | | |
| 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 | 12210 | Chg | -32 | |
|--------|-------|-------|-------|-----|
| MTD | 11536 | | | |
| YTD | 11536 | | | |
| 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 | 13422 | Ratio | 2.10 |
|--------|--------|-------|------|
| MTD | 12558 | | 2.09 |
| YTD | 12558 | | 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