



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

30 January 2024

Capesize Commentary	Panamax Commentary
<p>A dramatic day in the cape market which saw big volume and volatility with weakness in the morning session followed by strength in the evening. Feb was sold down to \$11900 (-\$500), and Feb sold down \$15250 in size (-\$600). Q234 was sold \$20500 and \$20350. On the deferred Cal25 traded a few times at \$17600. The afternoon session saw a dramatic reversal in fortunes with Feb paid up to \$13150 and March paid at \$17000. Q2 saw trades \$20600 and Q3 paid \$21750. Have a great evening!</p>	<p>Panamax paper opened under pressure again along the curve as sellers piled in early on. Rates gave up ave \$500 before finding a level midmorning. Despite the negative index it was the firmer Capes that dictated the afternoons tone and saw buyers stepping back in. With the exception of the Feb contract, we saw most of the morning's losses erased and finished the day relatively flat on where we started in what was a patchy day's trading.</p>

### Capesize 5 Time Charter Average

Spot	15130	Chg	-1207
MTD	20798		
YTD	20798		

### Panamax 4 Time Charter Average

Spot	13389	Chg	-450
MTD	12973		
YTD	12973		

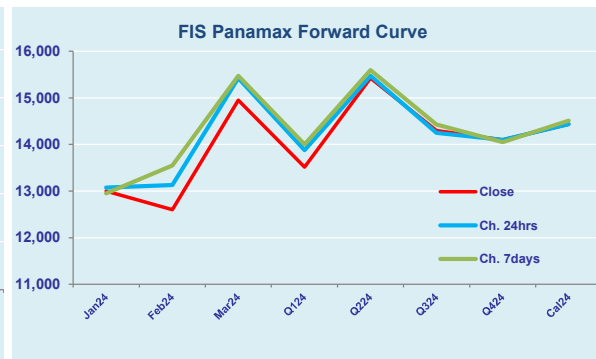
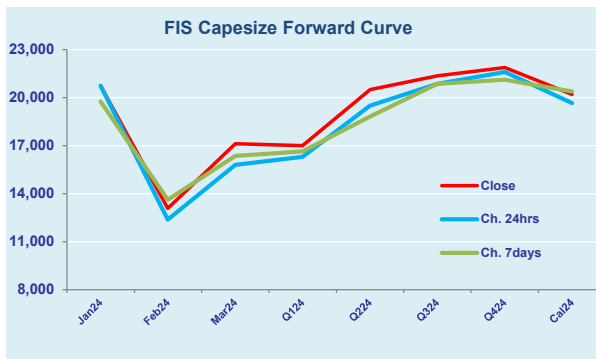
### Spread Ratio

1741	1.13
7824	1.60
7824	1.60

Per	Bid	Offer	Mid	Chg
Jan 24	20500	21000	20750	0
Feb 24	13000	13150	13075	700
Mar 24	17000	17250	17125	1325
Q1 24	16900	17100	17000	700
Q2 24	20250	20750	20500	1000
Q3 24	21250	21500	21375	500
Q4 24	21750	22000	21875	275
Q1. 25	13600	13900	13750	125
Q2. 25	16600	16900	16750	75
Cal 24	20100	20300	20200	550
Cal 25	17650	17850	17750	200
Cal 26	17400	17800	17600	100
Cal 27	17400	17800	17600	100

Per	Bid	Offer	Mid	Chg
Jan 24	12850	13150	13000	-75
Feb 24	12500	12700	12600	-525
Mar 24	14900	15000	14950	-475
Q1 24	13425	13600	13513	-363
Q2 24	15350	15500	15425	-50
Q3 24	14200	14400	14300	50
Q4 24	14000	14200	14100	0
Q1. 25	12000	12400	12200	0
Q2. 25	12500	12900	12700	0
Cal 24	14350	14525	14438	0
Cal 25	12400	12650	12525	0
Cal 26	11850	12050	11950	0
Cal 27	11700	12050	11875	0

Spread	Ratio
7750	1.60
475	1.04
2175	1.15
3488	1.26
5075	1.33
7075	1.49
7775	1.55
1550	1.13
4050	1.32
5763	1.40
5225	1.42
5650	1.47
5725	1.48



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## Capesize C3

Spot	20.91	Chg	-0.41	
MTD	23.46			
YTD	23.46			
Per	Bid	Offer	Mid	Chg
Jan 24	24.00	26.00	25.00	0.00
Feb 24	20.50	20.60	20.55	0.00
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	7.49	Chg	-0.19	
MTD	8.50			
YTD	8.50			
Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	0.00
Feb 24	7.50	7.70	7.60	-0.10
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	13.42	Ratio	2.79
MTD	14.96		2.76
YTD	14.96		2.76
Per	Spread	Ratio	
Jan 24	16.65	2.99	
Feb 24	12.95	2.70	
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	12.78	Chg	-0.32	
MTD	14.17			
YTD	14.17			
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	0.00
Cal 25	11.20	11.40	11.30	0.00
Cal 26	0.00	0.00	0.00	0.00

## Panamax P1A

Spot	15840	Chg	-595	
MTD	15660			
YTD	15660			
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	15805	Chg	-509	
MTD	15151			
YTD	15151			
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	25127	Chg	-505	
MTD	24144			
YTD	24144			
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	11875	Chg	-335	
MTD	11552			
YTD	11552			
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	13252	Ratio	2.12
MTD	12591		2.09
YTD	12591		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

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