



Capesize & Panamax FFA Daily Report

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01 February 2024

Capesize Commentary	Panamax Commentary
The cape market proved itself to be a widow maker once more with extreme volatility within a \$1500 range. Prompt capes were paid higher in early trading with feb paid up to 15350 before coming under some selling pressure selling down to a low of 14000. March capes traded 18500 down to 17250. The volatility within this range was brutal. Have a great evening.	busy day for the Pmx market with majority being sideways movement. Feb and March traded in a \$250 and \$500 range respectively. Q3 and Q4 traded in a \$400 range while the back end struggled to find traction. Feb v March traded between \$-2300 and \$-2600. Have a good evening and may the end of the week bring some hope to cling on to.

Capesize 5 Time Charter Average

Spot	15953	Chg	273
MTD	15953		
YTD	20365		

Per	Bid	Offer	Mid	Chg
Feb 24	14250	14750	14500	-425
Mar 24	17250	17650	17450	-950
Apr 24	20250	20650	20450	-255
Q2 24	21000	21500	21250	-500
Q3 24	22000	22400	22200	-425
Q4 24	22500	22900	22700	-300
Q1. 24	14250	14750	14500	750
Q2. 25	17750	18250	18000	1250
Q3. 25	20250	20750	20500	30
Cal 25	18500	18600	18550	-150
Cal 26	18250	18750	18500	75
Cal 27	18250	18750	18500	500
Cal 28	18000	18500	18250	905

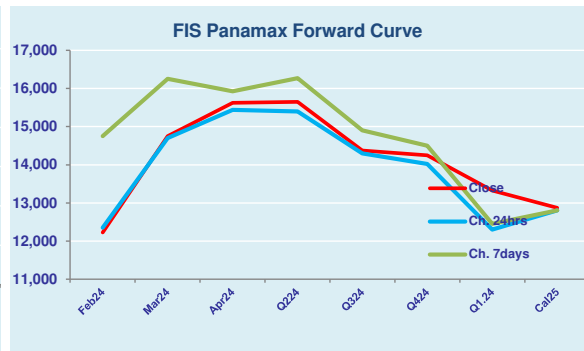
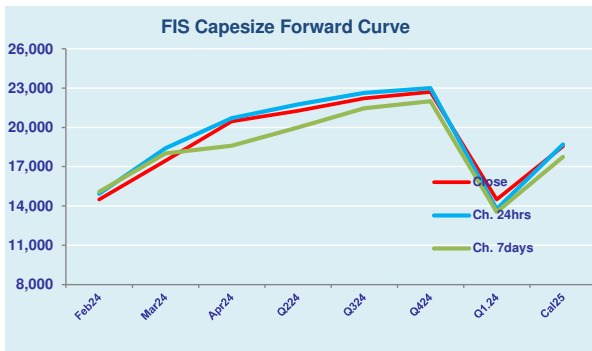
Panamax 4 Time Charter Average

Spot	12135	Chg	-622
MTD	12135		
YTD	12928		

Per	Bid	Offer	Mid	Chg
Feb 24	12200	12250	12225	-125
Mar 24	14600	14900	14750	50
Apr 24	15500	15750	15625	180
Q2 24	15550	15750	15650	250
Q3 24	14250	14500	14375	75
Q4 24	14100	14400	14250	225
Q1. 24	12650	14000	13325	1025
Q2. 25	12000	12500	12250	-550
Q3. 25	12500	13000	12750	70
Cal 25	12750	13000	12875	75
Cal 26	12000	12250	12125	0
Cal 27	11800	12000	11900	25
Cal 28	11800	12000	11900	175

Spread Ratio

Spread	Ratio
3818	1.31
3818	1.31
7437	1.58
2275	1.19
2700	1.18
4825	1.31
5600	1.36
7825	1.54
8450	1.59
1175	1.09
5750	1.47
7750	1.61
5675	1.44
6375	1.53
6600	1.55
6350	1.53



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Capesize C3

Spot	22.15	Chg	0.43
MTD	22.15		
YTD	23.33		

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	8.42	Chg	0.45
MTD	8.42		
YTD	8.47		

Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	0.00
Feb 24	7.85	8.15	8.00	0.00
Mar 24	9.10	9.30	9.20	0.00
Q1 24	8.00	8.50	8.25	0.00
Q2 24	9.35	9.75	9.55	0.00
Cal 24	8.81	9.30	9.06	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

13.74	2.63
13.74	2.63
14.85	2.75

Spread	Ratio
16.65	2.99
12.55	2.57
12.80	2.39
13.75	2.67
11.95	2.25
12.45	2.37
12.60	2.44

Capesize C7

Spot	12.17	Chg	-0.38
MTD	12.17		
YTD	14.01		

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	14015	Chg	-1060
MTD	14015		
YTD	15563		

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	14636	Chg	-505
MTD	14636		
YTD	15128		

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	23223	Chg	-968
MTD	23223		
YTD	24106		

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	10980	Chg	-363
MTD	10980		
YTD	11518		

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

12243	2.12
12243	2.12
12587	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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