



Capesize & Panamax FFA Daily Report

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02 February 2024

Capesize Commentary	Panamax Commentary
Another fairly exciting day for the Cape market despite less volume. From front to back the Cape market saw positive moment at the close with Feb and March trading up to \$15250 and \$18250 while further out the Cal25 traded up to \$18900.	Once again yoyo day within a minimal range for the Pmx market. The prompt saw little activity on the morning before buyers found their feet with Feb trading \$12100 and March trading \$14750. With the index as expected (-475), the Sellers found a way to crack the 12 handle on the Feb with March trading in a \$250 range. Further out Cal25 traded \$13000 for the first time with Cal26 gaining little traction. Lets hope for an enticing week to come. Have a good evening.

Capesize 5 Time Charter Average

Spot	16837	Chg	884
MTD	16395		
YTD	20218		

Per	Bid	Offer	Mid	Chg
Feb 24	15000	15250	15125	625
Mar 24	18000	18250	18125	675
Apr 24	20500	21000	20750	300
Q2 24	21500	22000	21750	500
Q3 24	22300	22500	22400	200
Q4 24	23000	23250	23125	425
Q1. 24	14500	15000	14750	250
Q2. 25	18000	18350	18175	175
Q3. 25	20450	20750	20600	100
Cal 25	18850	19000	18925	375
Cal 26	18600	18850	18725	225
Cal 27	18350	18750	18550	50
Cal 28	18000	18500	18250	0

Panamax 4 Time Charter Average

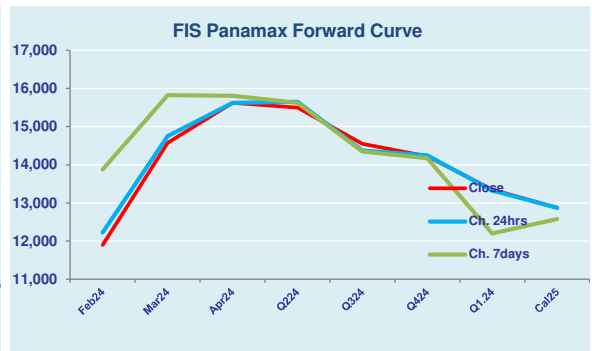
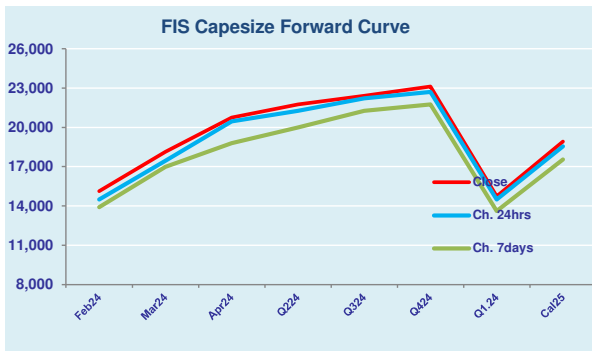
Spot	11660	Chg	-475
MTD	11898		
YTD	12875		

Per	Bid	Offer	Mid	Chg
Feb 24	11800	12000	11900	-325
Mar 24	14500	14650	14575	-175
Apr 24	15500	15750	15625	0
Q2 24	15400	15600	15500	-150
Q3 24	14500	14600	14550	175
Q4 24	14200	14250	14225	-25
Q1. 24	12700	14000	13350	25
Q2. 25	12200	12500	12350	100
Q3. 25	12600	13000	12800	50
Cal 25	12800	12950	12875	0
Cal 26	12000	12250	12125	0
Cal 27	11800	12000	11900	0
Cal 28	11800	12000	11900	0

Spread Ratio

Spread	Ratio
5177	1.44
4498	1.38
7343	1.57

Spread	Ratio
3225	1.27
3550	1.24
5125	1.33
6250	1.40
7850	1.54
8900	1.63
1400	1.10
5825	1.47
7800	1.61
6050	1.47
6600	1.54
6650	1.56
6350	1.53



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Capesize C3

Spot	22.15	Chg	0.00
MTD	22.15		
YTD	23.28		

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	8.48	Chg	0.06
MTD	8.45		
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

Spread	13.68	Ratio	2.61
	13.71		2.62
	14.81		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	12.67	Chg	0.50
MTD	12.42		
YTD	13.96		

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	13195	Chg	-820
MTD	13605		
YTD	15465		

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	14147	Chg	-489
MTD	14392		
YTD	15087		

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	22600	Chg	-623
MTD	22912		
YTD	24043		

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	10765	Chg	-215
MTD	10873		
YTD	11487		

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	11835	Ratio	2.10
	12039		2.11
	12556		2.09

Spread	Ratio
11480	2.06
10960	2.06
10410	1.94
10950	2.02
10130	1.82

Spot Price Source: Baltic

Page 2 of 2