



Capesize & Panamax FFA Daily Report

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05 February 2024

Capesize Commentary	Panamax Commentary
<p>A very strong day for capes with a big rally seen across all tenors being paid higher. Feb was paid up to a high of 17850 (+\$2750), March paid up to 20500 (+\$2500), Q234 was paid at 23250 (+\$1000) and went better bid in the afternoon. Cal25 saw good volume trading up to a high of 19750 (+\$900). The buying was a mix of short covering but also physical traders adding fresh length. A far cry from Feb of 2023, who would have called spot index at \$17766? Have a great evening.</p>	<p>Active start to the week for Pmx with buyers from the open and sellers happy to scale back. March traded \$15000, Q2 \$15700 early on and Q234 \$15000. By mid morning Q2 had printed upto \$16200 and Q234 to \$15400. Rangebound trading then occurred for much of the rest of the day with an as expected index (down 228) and closing just off the days highs.</p>

Capesize 5 Time Charter Average

Spot	17766	Chg	929
MTD	16852		
YTD	20120		

Per	Bid	Offer	Mid	Chg
Feb 24	17600	17900	17750	2625
Mar 24	20250	20500	20375	2250
Apr 24	22500	23000	22750	2000
Q2 24	23100	23300	23200	1450
Q3 24	23500	24000	23750	1350
Q4 24	23750	24250	24000	875
Q1. 24	14750	15250	15000	250
Q2. 25	18250	18500	18375	200
Q3. 25	20750	21250	21000	400
Cal 25	19600	19850	19725	800
Cal 26	19000	19250	19125	400
Cal 27	18500	18900	18700	150
Cal 28	18000	18500	18250	0

Panamax 4 Time Charter Average

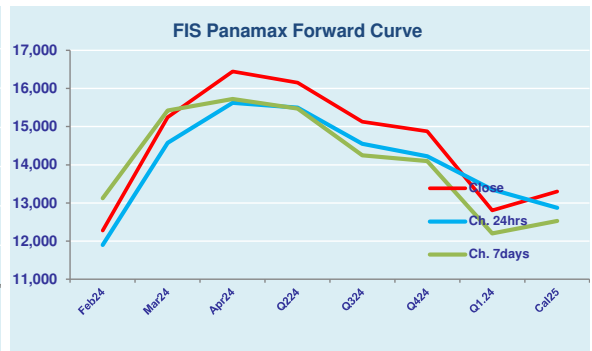
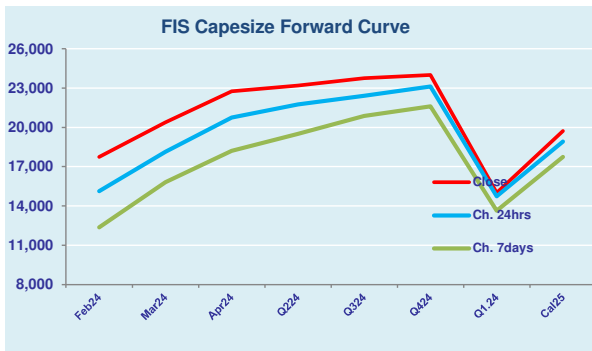
Spot	11432	Chg	-228
MTD	11742		
YTD	12817		

Per	Bid	Offer	Mid	Chg
Feb 24	12150	12400	12275	375
Mar 24	15150	15350	15250	675
Apr 24	16250	16650	16450	825
Q2 24	16050	16250	16150	650
Q3 24	15000	15250	15125	575
Q4 24	14750	15000	14875	650
Q1. 24	12600	13000	12800	-550
Q2. 25	13100	13500	13300	950
Q3. 25	13250	13650	13450	650
Cal 25	13200	13400	13300	425
Cal 26	12000	12300	12150	25
Cal 27	11800	12100	11950	50
Cal 28	11750	12000	11875	-25

Spread Ratio

Spread	Ratio
6334	1.55
5110	1.44
7302	1.57

Spread	Ratio
5475	1.45
5125	1.34
6300	1.38
7050	1.44
8625	1.57
9125	1.61
2200	1.17
5075	1.38
7550	1.56
6425	1.48
6975	1.57
6750	1.56
6375	1.54



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Capesize C3

Spot	22.61	Chg	0.46
MTD	22.30		
YTD	23.25		

Per	Bid	Offer	Mid	Chg
Jan 24	21.00	22.00	21.50	-3.50
Feb 24	22.00	23.00	22.50	1.95
Mar 24	22.25	23.25	22.75	0.75
Q1 24	22.50	23.50	23.00	1.00
Q2 24	23.50	24.50	24.00	2.50
Cal 24	21.00	22.00	21.50	0.00
Cal 25	21.00	22.00	21.50	0.15

Capesize C5

Spot	8.76	Chg	0.28
MTD	8.55		
YTD	8.49		

Per	Bid	Offer	Mid	Chg
Jan 24	8.45	8.60	8.53	0.17
Feb 24	8.00	8.40	8.20	0.20
Mar 24	9.25	9.65	9.45	0.25
Q1 24	8.15	8.65	8.40	0.15
Q2 24	9.50	10.00	9.75	0.20
Cal 24	9.00	9.50	9.25	0.20
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

13.85	2.58
13.75	2.61
14.77	2.74

Spread	Ratio
12.98	2.52
14.30	2.74
13.30	2.41
14.60	2.74
14.25	2.46
12.25	2.32
12.75	2.46

Capesize C7

Spot	12.84	Chg	0.17
MTD	12.56		
YTD	13.91		

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	12705	Chg	-490
MTD	13305		
YTD	15354		

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	13914	Chg	-233
MTD	14232		
YTD	15040		

Per	Bid	Offer	Mid	Chg
Jan 24	14000	14750	14375	-1750
Feb 24	17000	18000	17500	2125
Mar 24	18100	19100	18600	850
Q1 24	17850	18850	18350	1925
Q2 24	16750	17750	17250	-375

Panamax 2A

Spot	22300	Chg	-300
MTD	22708		
YTD	23973		

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	10741	Chg	-24
MTD	10829		
YTD	11457		

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

11559	2.08
11879	2.10
12516	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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