



# Capesize & Panamax FFA Daily Report

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06 February 2024

Capesize Commentary	Panamax Commentary
Another immensely active day for the Cape market with early morning trading ranges at a high. Feb traded 18250 first thing in the morning before gapping up to trading \$20000 as a high while March followed suit trading from \$21000 in the morning to \$22500 as a high. Afternoon trading (post index +1897) saw sellers find their feet chasing the market down to wards the close leaving \$750-\$1000 off the lows to close out what was an intriguing day leaving many scratching their heads.	As was the case across most sizes today the Panamax market saw high activity with limited intraday trading ranges. Early morning trading saw bidding across the curve seeming as a reaction to the Cape sizes with March and April trading up to \$15800 and \$17000 respectively while the Q2 traded up to \$16800. Further out the Cal25 traded up to \$13500 before rates dipped in the afternoon mostly as reaction to the Cape market leaving us off the highs on the close.

### Capesize 5 Time Charter Average

Spot	19663	Chg	1897
MTD	17555		
YTD	20102		

Per	Bid	Offer	Mid	Chg
Feb 24	18900	19150	19025	1275
Mar 24	21250	21500	21375	1000
Apr 24	24000	24150	24075	1325
Q2 24	24000	24250	24125	925
Q3 24	24200	24650	24425	675
Q4 24	24500	24750	24625	625
Q1. 24	14800	15250	15025	25
Q2. 25	18300	18500	18400	25
Q3. 25	20800	21250	21025	25
Cal 25	19650	19950	19800	75
Cal 26	19000	19250	19125	0
Cal 27	18500	18900	18700	0
Cal 28	18000	18500	18250	0

### Panamax 4 Time Charter Average

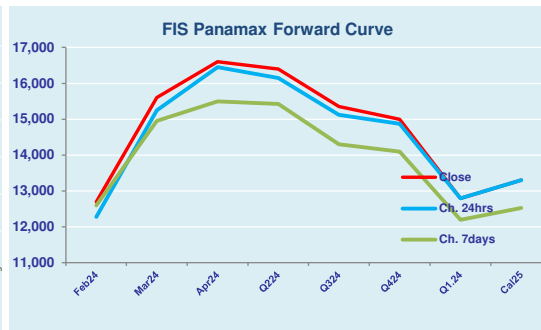
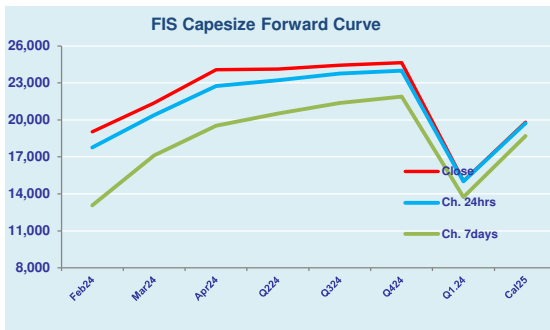
Spot	11515	Chg	83
MTD	11686		
YTD	12767		

Per	Bid	Offer	Mid	Chg
Feb 24	12600	12800	12700	425
Mar 24	15500	15700	15600	350
Apr 24	16450	16750	16600	150
Q2 24	16350	16450	16400	250
Q3 24	15200	15500	15350	225
Q4 24	14900	15100	15000	125
Q1. 24	12600	13000	12800	0
Q2. 25	13100	13500	13300	0
Q3. 25	13250	13650	13450	0
Cal 25	13200	13400	13300	0
Cal 26	12100	12350	12225	75
Cal 27	11800	12100	11950	0
Cal 28	11750	12000	11875	0

### Spread Ratio

8148	1.71
5869	1.50
7335	1.57

Spread	Ratio
6325	1.50
5775	1.37
7475	1.45
7725	1.47
9075	1.59
9625	1.64
2225	1.17
5100	1.38
7575	1.56
6500	1.49
6900	1.56
6750	1.56
6375	1.54



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### Capesize C3

Spot	24.13	Chg	1.52
MTD	22.76		
YTD	23.29		

Per	Bid	Offer	Mid	Chg
Jan 24	21.00	22.50	21.75	0.25
Feb 24	22.00	23.00	22.50	0.00
Mar 24	22.25	23.25	22.75	0.00
Q1 24	22.50	23.50	23.00	0.00
Q2 24	23.50	24.50	24.00	0.00
Cal 24	21.00	22.00	21.50	0.00
Cal 25	21.00	22.00	21.50	0.00

### Capesize C5

Spot	9.22	Chg	0.47
MTD	8.72		
YTD	8.51		

Per	Bid	Offer	Mid	Chg
Jan 24	8.60	9.25	8.93	0.40
Feb 24	9.50	10.00	9.75	1.55
Mar 24	9.25	9.65	9.45	0.00
Q1 24	9.80	10.25	10.03	1.63
Q2 24	9.65	9.75	9.70	-0.05
Cal 24	9.00	9.50	9.25	0.00
Cal 25	8.25	9.25	8.75	0.00

### Spread Ratio

14.91	2.62
14.04	2.61
14.77	2.74

Spread	Ratio
12.83	2.44
12.75	2.31
13.30	2.41
12.98	2.29
14.30	2.47
12.25	2.32
12.75	2.46

### Capesize C7

Spot	13.06	Chg	0.23
MTD	12.69		
YTD	13.88		

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	12590	Chg	-115
MTD	13126		
YTD	15248		

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	13868	Chg	-46
MTD	14141		
YTD	14995		

Per	Bid	Offer	Mid	Chg
Jan 24	14000	14750	14375	0
Feb 24	17650	18000	17825	325
Mar 24	18100	19100	18600	0
Q1 24	17850	18850	18350	0
Q2 24	16750	17750	17250	0

### Panamax 2A

Spot	22405	Chg	105
MTD	22632		
YTD	23913		

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	11149	Chg	408
MTD	10909		
YTD	11445		

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

11256	2.01
11723	2.07
12468	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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