



Capesize & Panamax FFA Daily Report

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07 February 2024

Capesize Commentary	Panamax Commentary
<p>Big volatility and volumes once again in the cape market with early Asian trading seeing Feb sold at 18500 (-500) and march at 21000 (-450). A brief spike saw Feb paid back up to 18750 and then 19000 and march at 21250 before sellers re entered the market with aggressive offers seen for the remainder of the day. Q34 traded in good volume at 23750 and 23650, Cal25 was sold 19500 and 19400 before going lower. The evening session saw renewed selling with Feb getting sold at 16400 in size and march 19000. A big volume day across both TC's and voyage.</p>	<p>Panamax paper opened softer with sellers present from the outset as the bearish cape tone filtered down. Mid morning we seemed to find a foothold only to come under pressure again in the afternoon session with rates gradually offered lower in pockets of activity in what was a patchy afternoons trading. Feb and Mar traded down to \$12500 and \$14900 respectively while Q2 sold off to \$15750, Q3 tested \$15k support and Cal24 slipped to \$13150. Despite a small recovery at the close the tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	18771	Chg	-892
MTD	17798		
YTD	20053		

Per	Bid	Offer	Mid	Chg
Feb 24	16350	16500	16425	-2600
Mar 24	18750	19000	18875	-2500
Apr 24	22250	22750	22500	-1575
Q2 24	22250	22750	22500	-1625
Q3 24	23000	23500	23250	-1175
Q4 24	23500	24000	23750	-875
Q1. 24	14250	14750	14500	-525
Q2. 25	18000	18500	18250	-150
Q3. 25	20750	21250	21000	-25
Cal 25	19100	19250	19175	-625
Cal 26	18750	18950	18850	-275
Cal 27	18500	18900	18700	0
Cal 28	18000	18500	18250	0

Panamax 4 Time Charter Average

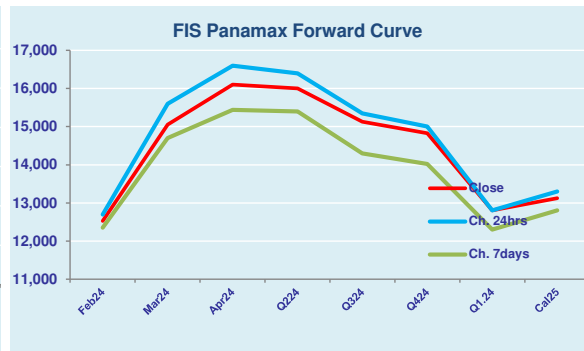
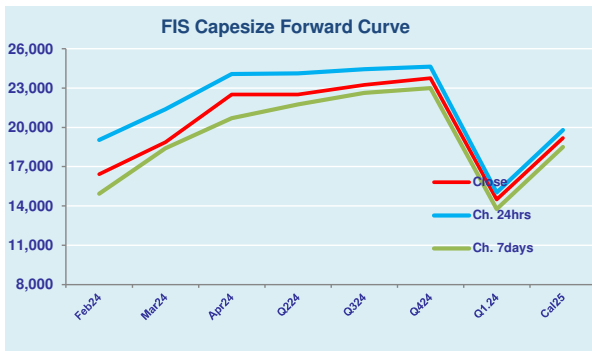
Spot	11670	Chg	155
MTD	11682		
YTD	12726		

Per	Bid	Offer	Mid	Chg
Feb 24	12400	12650	12525	-175
Mar 24	14950	15150	15050	-550
Apr 24	16000	16200	16100	-500
Q2 24	15900	16100	16000	-400
Q3 24	15000	15250	15125	-225
Q4 24	14700	14950	14825	-175
Q1. 24	12600	13000	12800	0
Q2. 25	13100	13500	13300	0
Q3. 25	13250	13650	13450	0
Cal 25	13000	13250	13125	-175
Cal 26	12000	12250	12125	-100
Cal 27	11800	12100	11950	0
Cal 28	11750	12000	11875	0

Spread Ratio

Spread	Ratio
7101	1.61
6116	1.52
7326	1.58

Spread	Ratio
3900	1.31
3825	1.25
6400	1.40
6500	1.41
8125	1.54
8925	1.60
1700	1.13
4950	1.37
7550	1.56
6050	1.46
6725	1.55
6750	1.56
6375	1.54



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Capesize C3

Spot	23.43	Chg	-0.70
MTD	22.89		
YTD	23.29		

Per	Bid	Offer	Mid	Chg
Jan 24	22.25	22.50	22.38	0.63
Feb 24	22.50	23.50	23.00	0.50
Mar 24	22.50	23.50	23.00	0.25
Q1 24	22.75	23.75	23.25	0.25
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	8.69	Chg	-0.53
MTD	8.71		
YTD	8.52		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	-0.43
Feb 24	9.20	9.50	9.35	-0.40
Mar 24	9.25	9.65	9.45	0.00
Q1 24	9.80	10.25	10.03	0.00
Q2 24	9.65	9.75	9.70	0.00
Cal 24	9.00	9.50	9.25	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

Spread	14.74	Ratio	2.70
	14.18		2.63
	14.77		2.73

Spread	Ratio
13.88	2.63
13.65	2.46
13.55	2.43
13.23	2.32
14.30	2.47
12.25	2.32
12.75	2.46

Capesize C7

Spot	12.96	Chg	-0.10
MTD	12.74		
YTD	13.84		

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	12770	Chg	180
MTD	13055		
YTD	15156		

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	13895	Chg	27
MTD	14092		
YTD	14954		

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

Panamax 2A

Spot	22827	Chg	422
MTD	22671		
YTD	23873		

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	11363	Chg	214
MTD	11000		
YTD	11442		

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	11464	Ratio	2.01
	11671		2.06
	12431		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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