



Capesize & Panamax FFA Daily Report

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08 February 2024

Capesize Commentary	Panamax Commentary
<p>Another day of big volume for the Cape market with majority coming from the C5 with another 1.2m kt trading. On the TC's we saw a yo-yo effect once again with morning gains eroded by midday as the Feb and March were seen trading with a 16 and 18 handle respectively. Afternoon trading saw us bid the at the highs on the close with Feb trading up to \$18500 while March traded up to \$21000. Q2 and the differed followed trading up to \$24250 while Cal25 and Cal26 traded up to \$19600 and \$19100 respectively.</p>	<p>Bid support witnessed across the curve today but similar tone with many watching the capes moves and reacting to that hence the relatively rangebound activity. Will see what tomorrow brings but expectation for a quiet end to the week,</p>

Capesize 5 Time Charter Average

Spot	18215	Chg	-556
MTD	17868		
YTD	19987		

Panamax 4 Time Charter Average

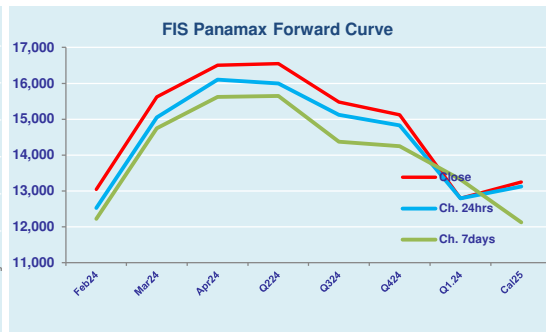
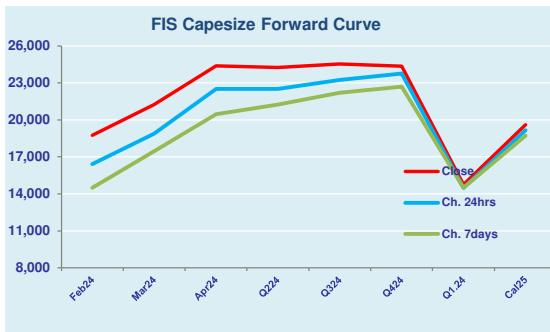
Spot	11933	Chg	263
MTD	11724		
YTD	12698		

Spread Ratio

6282	1.53
6143	1.52
7289	1.57

Per	Bid	Offer	Mid	Chg
Feb 24	18500	19000	18750	2325
Mar 24	21000	21500	21250	2375
Apr 24	24250	24500	24375	1875
Q2 24	24000	24500	24250	1750
Q3 24	24350	24700	24525	1275
Q4 24	24200	24500	24350	600
Q1. 24	14500	15000	14750	250
Q2. 25	18250	18750	18500	250
Q3. 25	21000	21500	21250	250
Cal 25	19500	19700	19600	425
Cal 26	19000	19150	19075	225
Cal 27	18400	18750	18575	-125
Cal 28	18000	18500	18250	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	13000	13100	13050	525	5700	1.44
Mar 24	15500	15750	15625	575	5625	1.36
Apr 24	16400	16600	16500	400	7875	1.48
Q2 24	16500	16600	16550	550	7700	1.47
Q3 24	15350	15600	15475	350	9050	1.58
Q4 24	15000	15250	15125	300	9225	1.61
Q1. 24	12600	13000	12800	0	1950	1.15
Q2. 25	13100	13500	13300	0	5200	1.39
Q3. 25	13250	13650	13450	0	7800	1.58
Cal 25	13150	13350	13250	125	6350	1.48
Cal 26	12050	12300	12175	50	6900	1.57
Cal 27	11800	12100	11950	0	6625	1.55
Cal 28	11750	12000	11875	0	6375	1.54



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Capesize C3

Spot	23.49	Chg	0.06
MTD	22.99		
YTD	23.30		

Per	Bid	Offer	Mid	Chg
Jan 24	22.25	22.50	22.38	0.00
Feb 24	22.50	23.50	23.00	0.00
Mar 24	22.50	23.50	23.00	0.00
Q1 24	22.75	23.75	23.25	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	8.24	Chg	-0.46
MTD	8.63		
YTD	8.51		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	9.20	9.50	9.35	0.00
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

15.26	2.85
14.36	2.66
14.79	2.74

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	12.84	Chg	-0.13
MTD	12.76		
YTD	13.81		

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	13360	Chg	590
MTD	13106		
YTD	15092		

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	14068	Chg	173
MTD	14088		
YTD	14923		

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	23264	Chg	437
MTD	22770		
YTD	23851		

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	11428	Chg	65
MTD	11071		
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

11836	2.04
11699	2.06
12409	2.08

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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