



Capesize & Panamax FFA Daily Report

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14 February 2024

Capesize Commentary	Panamax Commentary
Opening interest left the market slightly confused as selling seemed to be the theme of the day before buyers found their feet in the afternoon and into the evening. Evening buying saw the front end gap up with Feb trading back up to \$19000 while March traded up to \$21750. Further out saw Cal25 interest again as rates jumped from trading \$19650 to closing \$19800 & \$19900. Towards the close rates slipped ever so slightly leaving us offered on at the highs.	After a range bound start Panamax paper eventually saw the mornings opening support spill over into some firmer buying just ahead of the index. With the index ticking up again and capes pushing back up we saw buyers sharpening their ideas with Feb trading up to \$13250, Mar testing \$16000 resistance and April breaking \$17k resistance to print \$17100 which in turn saw Q2 printing \$16900 high while further out Q3+Q4 traded up to \$15550 and Cal25 printing \$13500 high. Towards the close we saw some resistance forming at the days highs but sellers were hesitant to chase it lower and as a result saw us finishing well up on the day.

Capesize 5 Time Charter Average

Spot	20201	Chg	-337
MTD	18803		
YTD	20014		

Per	Bid	Offer	Mid	Chg
Feb 24	19000	19250	19125	750
Mar 24	21250	21750	21500	1000
Apr 24	23750	24250	24000	625
Q2 24	24000	24500	24250	750
Q3 24	24250	24750	24500	300
Q4 24	24250	24750	24500	100
Q1. 24	14500	15000	14750	125
Q2. 25	18400	18750	18575	75
Q3. 25	21250	21500	21375	125
Cal 25	19800	19900	19850	75
Cal 26	19000	19500	19250	0
Cal 27	18400	18750	18575	0
Cal 28	18000	18500	18250	0

Panamax 4 Time Charter Average

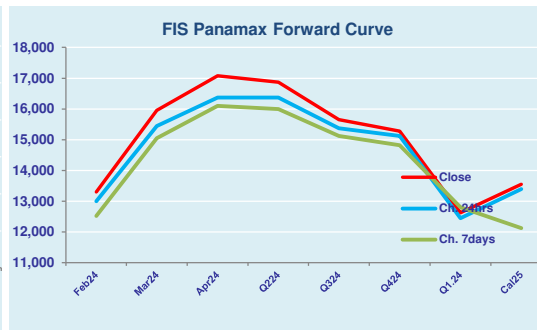
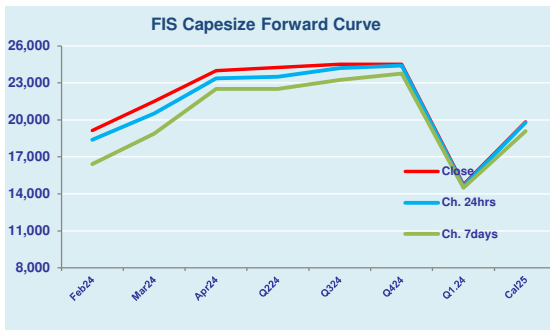
Spot	12901	Chg	287
MTD	12050		
YTD	12678		

Per	Bid	Offer	Mid	Chg
Feb 24	13200	13400	13300	300
Mar 24	15850	16050	15950	500
Apr 24	16950	17200	17075	700
Q2 24	16800	16950	16875	500
Q3 24	15600	15700	15650	275
Q4 24	15200	15350	15275	150
Q1. 24	12500	12750	12625	175
Q2. 25	13400	13650	13525	125
Q3. 25	13450	13750	13600	100
Cal 25	13500	13600	13550	150
Cal 26	12400	12600	12500	375
Cal 27	11850	12100	11975	25
Cal 28	11800	12050	11925	-50

Spread Ratio

Spread	Ratio
7300	1.57
6753	1.56
7336	1.58

Spread	Ratio
5825	1.44
5550	1.35
6925	1.41
7375	1.44
8850	1.57
9225	1.60
2125	1.17
5050	1.37
7775	1.57
6300	1.46
6750	1.54
6600	1.55
6325	1.53



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Capesize C3

Spot	24.28	Chg	-0.30
MTD	23.56		
YTD	23.44		

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	9.26	Chg	-0.31
MTD	8.97		
YTD	8.63		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	9.60	10.00	9.80	-0.07
Mar 24	10.00	10.50	10.25	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

15.02	2.62
14.59	2.63
14.81	2.72

Spread	Ratio
13.88	2.63
13.20	2.35
12.75	2.24
13.23	2.32
14.30	2.47
12.25	2.32
12.75	2.46

Capesize C7

Spot	13.06	Chg	0.07
MTD	12.85		
YTD	13.70		

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	14465	Chg	190
MTD	13539		
YTD	14979		

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	15507	Chg	496
MTD	14421		
YTD	14923		

Per	Bid	Offer	Mid	Chg
Jan 24	14250	14750	14500	125
Feb 24	18500	19000	18750	1100
Mar 24	19000	19500	19250	850
Q1 24	18500	19000	18750	500
Q2 24	17250	17750	17500	400

Panamax 2A

Spot	24323	Chg	187
MTD	23271		
YTD	23872		

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	11963	Chg	263
MTD	11304		
YTD	11468		

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

12360	2.03
11967	2.06
12404	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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