



Capesize & Panamax FFA Daily Report

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15 February 2024

Capesize Commentary	Panamax Commentary
<p>Bid support evident on open with Feb trading \$19250, March paid up to a high of \$22000, Apr paid at \$24500 then \$24750, Q2 paid at \$24750, May paid at \$25000. These levels proved to be the highs of the day with buyer struggling to push through \$22000 on March and a couple of Q2 outright seller in the afternoon seeing Q2 sold at \$24500. Late on there was another test of these levels which also ultimately failed with offers coming in at last done levels. Have a great evening.</p>	<p>With the underlying holding onto current positive momentum and Capes pushing up we saw Panamax paper making further gains today on prompts. The morning session saw buyers picking off offers in quick succession with Feb and Mar trading up to \$13500 and \$16250 respectively while Q2 broke \$17k resistance to print \$17200 and further out Cal25 traded up to \$13650. Despite the index delivering on expectation some end of week profit taking saw rates drifting off the highs in the afternoon session giving back some of the earlier gains albeit on far less volume than committed early on which ultimately saw us only closing marginally higher on the day.</p>

Capesize 5 Time Charter Average

Spot	19850	Chg	-351
MTD	18898		
YTD	20009		

Panamax 4 Time Charter Average

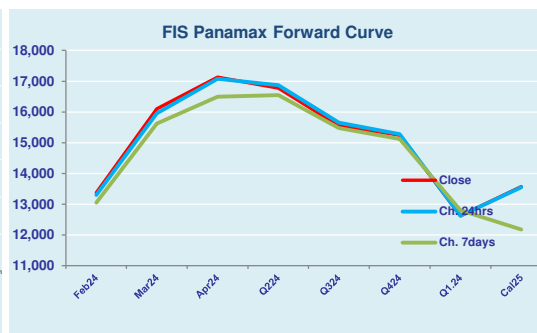
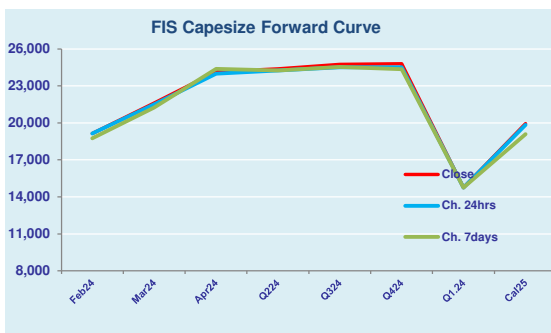
Spot	13271	Chg	370
MTD	12161		
YTD	12696		

Spread Ratio

6579	1.50
6737	1.55
7313	1.58

Per	Bid	Offer	Mid	Chg
Feb 24	19000	19250	19125	0
Mar 24	21500	21700	21600	100
Apr 24	24000	24300	24150	150
Q2 24	24250	24500	24375	125
Q3 24	24500	25000	24750	250
Q4 24	24600	25000	24800	300
Q1. 24	14500	15000	14750	0
Q2. 25	18400	18750	18575	0
Q3. 25	21250	21500	21375	0
Cal 25	19800	20100	19950	100
Cal 26	19000	19500	19250	0
Cal 27	18400	18750	18575	0
Cal 28	18000	18500	18250	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	13250	13500	13375	75	5750	1.43
Mar 24	16000	16200	16100	150	5500	1.34
Apr 24	17050	17200	17125	50	7025	1.41
Q2 24	16700	16850	16775	-100	7600	1.45
Q3 24	15450	15650	15550	-100	9200	1.59
Q4 24	15150	15350	15250	-25	9550	1.63
Q1. 24	12500	12750	12625	0	2125	1.17
Q2. 25	13400	13650	13525	0	5050	1.37
Q3. 25	13450	13750	13600	0	7775	1.57
Cal 25	13500	13650	13575	25	6375	1.47
Cal 26	12400	12650	12525	25	6725	1.54
Cal 27	11850	12100	11975	0	6600	1.55
Cal 28	11800	12050	11925	0	6325	1.53



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Capesize C3

Spot	24.25	Chg	-0.03
MTD	23.62		
YTD	23.46		

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	9.05	Chg	-0.21
MTD	8.98		
YTD	8.64		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	9.80	10.00	9.90	0.10
Mar 24	10.25	10.75	10.50	0.25
Q1 24	10.25	10.75	10.50	0.48
Q2 24	9.75	9.90	9.83	0.13
Cal 24	9.00	9.50	9.25	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

Spread	15.20	Ratio	2.68
	14.64		2.63
	14.82		2.71

Spread	Ratio
13.88	2.63
13.10	2.32
12.50	2.19
12.75	2.21
14.18	2.44
12.25	2.32
12.75	2.46

Capesize C7

Spot	13.11	Chg	0.05
MTD	12.87		
YTD	13.69		

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	14630	Chg	165
MTD	13638		
YTD	14969		

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	16044	Chg	537
MTD	14569		
YTD	14957		

Per	Bid	Offer	Mid	Chg
Jan 24	14350	14750	14550	50
Feb 24	18700	19500	19100	350
Mar 24	19200	19700	19450	200
Q1 24	18700	19200	18950	200
Q2 24	17450	17850	17650	150

Panamax 2A

Spot	24573	Chg	250
MTD	23389		
YTD	23894		

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	12497	Chg	534
MTD	11413		
YTD	11499		

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	12076	Ratio	1.97
	11977		2.05
	12394		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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