



Capesize & Panamax FFA Daily Report

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16 February 2024

Capesize Commentary	Panamax Commentary
A relatively range bound day for capes with early trades in Feb at \$19250 and Q2 at \$24450 before slight bid support saw March paid at \$22000 and Q2 at \$24750. The afternoon session saw levels drift lower in thin trading with March sold \$21550, Apr \$24650 and Q2 at \$24650. Have a great weekend!	Despite a firmer start in which we saw buyers looking to test last night closing highs we gradually saw rates come lower mid-morning. The index did little to fuel buyers' appetite and as a result we saw rates drifting further in light volume through most of the afternoon session to eventually leave us marginally lower on the day by the close in what was a patchy day's trading. Good weekend to all.

Capesize 5 Time Charter Average

Spot	20304	Chg	454
MTD	19015		
YTD	20018		

Panamax 4 Time Charter Average

Spot	13481	Chg	210
MTD	12271		
YTD	12719		

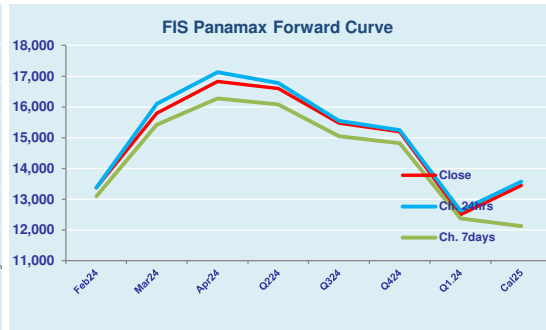
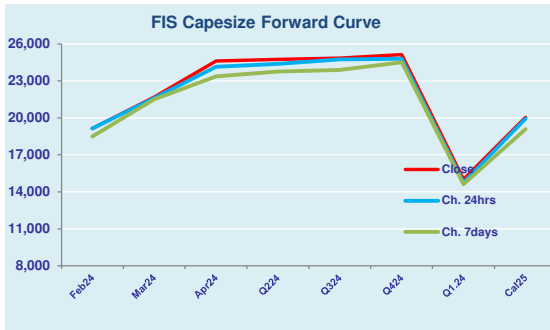
Spread Ratio

6823	1.51
6744	1.55
7299	1.57

Per	Bid	Offer	Mid	Chg
Feb 24	19000	19250	19125	0
Mar 24	21500	21850	21675	75
Apr 24	24450	24750	24600	450
Q2 24	24600	24900	24750	375
Q3 24	24700	25000	24850	100
Q4 24	24900	25350	25125	325
Q1. 24	14750	15250	15000	250
Q2. 25	18400	18750	18575	0
Q3. 25	21250	21500	21375	0
Cal 25	19900	20200	20050	100
Cal 26	19000	19500	19250	0
Cal 27	18400	18750	18575	0
Cal 28	18000	18500	18250	0

Per	Bid	Offer	Mid	Chg
Feb 24	13250	13500	13375	0
Mar 24	15700	15900	15800	-300
Apr 24	16700	16950	16825	-300
Q2 24	16500	16700	16600	-175
Q3 24	15350	15600	15475	-75
Q4 24	15100	15300	15200	-50
Q1. 24	12350	12650	12500	-125
Q2. 25	13350	13650	13500	-25
Q3. 25	13400	13700	13550	-50
Cal 25	13350	13550	13450	-125
Cal 26	12400	12600	12500	-25
Cal 27	11850	12100	11975	0
Cal 28	11800	12050	11925	0

Spread	Ratio
5750	1.43
5875	1.37
7775	1.46
8150	1.49
9375	1.61
9925	1.65
2500	1.20
5075	1.38
7825	1.58
6600	1.49
6750	1.54
6600	1.55
6325	1.53



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Capesize C3

Spot	24.20	Chg	-0.05
MTD	23.67		
YTD	23.48		

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	9.70	Chg	0.65
MTD	9.04		
YTD	8.67		

Per	Bid	Offer	Mid	Chg
Jan 24	9.10	9.25	9.18	0.68
Feb 24	9.80	10.00	9.90	0.00
Mar 24	10.25	10.75	10.50	0.00
Q1 24	10.25	10.75	10.50	0.00
Q2 24	9.75	9.90	9.83	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	14.50	Ratio	2.49
	14.63		2.62
	14.81		2.71

Spread	Ratio
13.20	2.44
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	0.00
MTD	12.89		
YTD	13.67		

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	14638	Chg	8
MTD	13722		
YTD	14959		

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	16312	Chg	268
MTD	14714		
YTD	14996		

Per	Bid	Offer	Mid	Chg
Jan 24	14350	14750	14550	0
Feb 24	18700	19500	19100	0
Mar 24	19200	19700	19450	0
Q1 24	18700	19200	18950	0
Q2 24	17450	17850	17650	0

Panamax 2A

Spot	24652	Chg	79
MTD	23495		
YTD	23916		

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	12933	Chg	436
MTD	11539		
YTD	11542		

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	11719	Ratio	1.91
	11955		2.04
	12374		2.07

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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