



# Capesize & Panamax FFA Daily Report

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19 February 2024

Capesize Commentary	Panamax Commentary
After a strong opening for a Monday the Cape market soon quietened down into the afternoon with bids being slowly picked off leaving us back at opening levels along the curve. On another note, Q234 C7 trades \$14.70 while the C5 continues to see size trade with 775kt trading.	Opened up bid on the Pmx after good gains seen from the Asia index (+\$593), March printing up to \$16350, Q2 to \$17100 and Q3 to \$15800. Pre index dipped a tick off the day's highs then slowly erased any gains after index with March back down to \$16000 and Q2 to \$16700. Further out little change.

### Capesize 5 Time Charter Average

Spot	20378	Chg	74
MTD	19120		
YTD	20028		

### Panamax 4 Time Charter Average

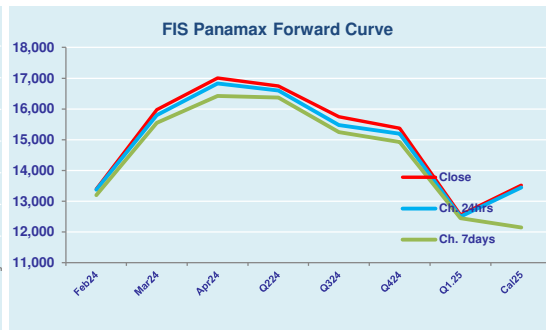
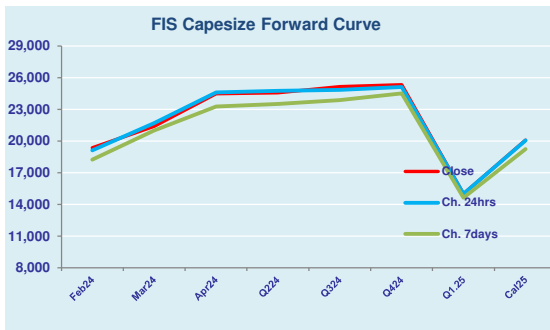
Spot	13796	Chg	315
MTD	12389		
YTD	12750		

### Spread Ratio

6582	1.48
6732	1.54
7278	1.57

Per	Bid	Offer	Mid	Chg
Feb 24	19250	19450	19350	225
Mar 24	21250	21500	21375	-300
Apr 24	24250	24700	24475	-125
Q2 24	24500	24650	24575	-175
Q3 24	25000	25300	25150	300
Q4 24	25150	25500	25325	200
Q1. 25	14750	15250	15000	0
Q2. 25	18400	18750	18575	0
Q3. 25	21250	21500	21375	0
Cal 25	19900	20250	20075	25
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	13550	13400	25	5950	1.44
Mar 24	15850	16100	15975	175	5400	1.34
Apr 24	16800	17200	17000	175	7475	1.44
Q2 24	16650	16850	16750	150	7825	1.47
Q3 24	15650	15850	15750	275	9400	1.60
Q4 24	15250	15500	15375	175	9950	1.65
Q1. 25	12350	12750	12550	50	2450	1.20
Q2. 25	13350	13650	13500	0	5075	1.38
Q3. 25	13400	13700	13550	0	7825	1.58
Cal 25	13350	13700	13525	75	6550	1.48
Cal 26	12400	12500	12450	-50	6800	1.55
Cal 27	11850	12150	12000	25	6575	1.55
Cal 28	11800	12050	11925	0	6325	1.53



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## Capesize C3

Spot	24.13	Chg	-0.07
MTD	23.70		
YTD	23.50		

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	9.76	Chg	0.06
MTD	9.09		
YTD	8.71		

Per	Bid	Offer	Mid	Chg
Jan 24	9.10	9.25	9.18	0.00
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	14.37
Ratio	2.47
Spread	14.61
Ratio	2.61
Spread	14.80
Ratio	2.70

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	12.91		
YTD	13.65		

Per	Bid	Offer	Mid	Chg
Jan 24	12.00	12.30	12.15	-2.85
Feb 24	12.00	13.00	12.50	2.25
Mar 24	13.50	13.90	13.70	2.85
Q1 24	13.75	14.25	14.00	2.20
Q2 24	14.60	15.00	14.80	3.00
Cal 24	11.80	12.20	12.00	-1.30
Cal 25	11.20	11.40	11.30	0.00
Cal 26	0.00	0.00	0.00	0.00

## Panamax P1A

Spot	14685	Chg	47
MTD	13796		
YTD	14951		

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	16464	Chg	152
MTD	14849		
YTD	15038		

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	24791	Chg	139
MTD	23594		
YTD	23941		

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	13848	Chg	915
MTD	11717		
YTD	11607		

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	10943
Ratio	1.79
Spread	11877
Ratio	2.01
Spread	12334
Ratio	2.06

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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