



Capesize & Panamax FFA Daily Report

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20 February 2024

Capesize Commentary	Panamax Commentary
<p>General weakness in Forward Freight Agreement (FFA)'s today led by capes which ultimately closed the day around \$1000 lower in March. Despite this, the market actually opened higher with March trading at \$21750 a number of times and then \$21850. Some aggressive sellers flooded the market at these rates selling \$21500, \$21250 and \$21000 with good volume changing hands. Apr was sold \$24500 and Q2 also sold \$24500. Cal26 traded in 30dpm at \$19250. The index was in line with expectations at \$19,981 (-\$397) but despite this the market continued to sell down to a low of \$20250 on March with the majority of the volume changing hands \$20350-\$20500. Bid support evident on close. Have a great evening.</p>	<p>Despite opening firmer on Panamax paper in which we saw prompts up sharply with Feb and Mar trading \$13400 and \$16400 highs respectively and Q2 pushing to \$16900 we saw some resistance emerging midmorning at the highs and rates coming under pressure ahead of the index. With Cape slipping and the positive momentum on the index slowing sellers stepped up and applied further pressure giving back most of the mornings gains and some with rates offered lower through most of the afternoon session. Mar and Q2 slipped down to print \$15300 and \$16400 lows respectively while further out Q34 traded \$15325 and Cal25 traded in some size inside \$13400-\$13550 range. There was no letting up and we continued to see the curve under pressure right up to the close.</p>

Capesize 5 Time Charter Average

Spot	19981	Chg	-397
MTD	19182		
YTD	20027		

Panamax 4 Time Charter Average

Spot	14016	Chg	220
MTD	12505		
YTD	12785		

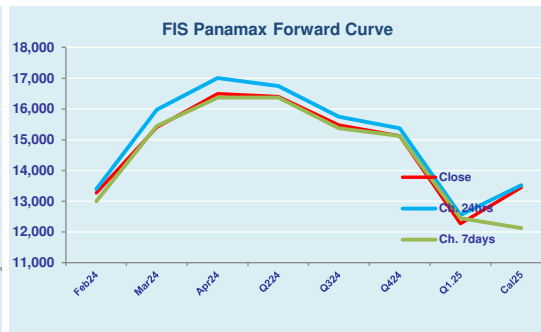
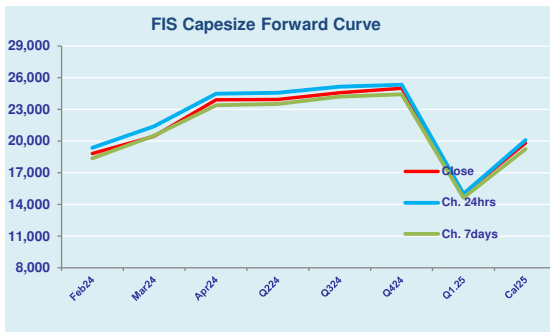
Spread Ratio

5965	1.43
6677	1.53
7242	1.57

Per	Bid	Offer	Mid	Chg
Feb 24	18700	18900	18800	-550
Mar 24	20350	20550	20450	-925
Apr 24	23800	24000	23900	-575
Q2 24	23750	24100	23925	-650
Q3 24	24300	24850	24575	-575
Q4 24	24750	25250	25000	-325
Q1. 25	14750	15250	15000	0
Q2. 25	18250	18750	18500	-75
Q3. 25	21000	21500	21250	-125
Cal 25	19650	19950	19800	-275
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	13150	13400	13275	-125
Mar 24	15300	15500	15400	-575
Apr 24	16400	16600	16500	-500
Q2 24	16300	16500	16400	-350
Q3 24	15400	15550	15475	-275
Q4 24	15000	15250	15125	-250
Q1. 25	12150	12400	12275	-275
Q2. 25	13500	13700	13600	100
Q3. 25	13550	13750	13650	100
Cal 25	13400	13500	13450	-75
Cal 26	12150	12400	12275	-175
Cal 27	11850	12100	11975	-25
Cal 28	11800	12050	11925	0

Spread	Ratio
5525	1.42
5050	1.33
7400	1.45
7525	1.46
9100	1.59
9875	1.65
2725	1.22
4900	1.36
7600	1.56
6350	1.47
6975	1.57
6600	1.55
6325	1.53



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Capesize C3

Spot	23.92	Chg	-0.20
MTD	23.72		
YTD	23.51		

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	9.49	Chg	-0.27
MTD	9.12		
YTD	8.73		

Per	Bid	Offer	Mid	Chg
Jan 24	9.10	9.25	9.18	0.00
Feb 24	9.70	9.95	9.83	-0.08
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	14.44	Ratio	2.52
	14.60		2.60
	14.79		2.69

Spread	Ratio
13.20	2.44
13.18	2.34
12.50	2.19
12.75	2.21
14.18	2.44
12.25	2.32
12.75	2.46

Capesize C7

Spot	13.01	Chg	-0.11
MTD	12.91		
YTD	13.64		

Per	Bid	Offer	Mid	Chg
Jan 24	12.00	12.30	12.15	0.00
Feb 24	12.00	13.00	12.50	0.00
Mar 24	13.50	13.90	13.70	0.00
Q1 24	13.75	14.25	14.00	0.00
Q2 24	14.60	15.00	14.80	0.00
Cal 24	11.80	12.20	12.00	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	14235	Chg	-450
MTD	13827		
YTD	14931		

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	16476	Chg	12
MTD	14965		
YTD	15078		

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	24755	Chg	-36
MTD	23677		
YTD	23964		

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	15067	Chg	1219
MTD	11956		
YTD	11704		

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	9688	Ratio	1.64
	11721		1.98
	12260		2.05

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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