



Capesize & Panamax FFA Daily Report

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21 February 2024

Capesize Commentary	Panamax Commentary
A genuine roofer from start to finish for the Wednesday Cape market. A strong opening continued into the evening where March and April traded up to \$23000 and \$25750 respectively While Q2 and Q3 both reach \$26000. Further out saw more gains as the Cal25 and Cal26 traded up to \$20250 and \$19400 respectively. Close of play saw us well bid on the highs and all set up for a ripping Thursday.	Much like that of Tuesday the Panamax market opened firmer seemingly mirroring that of the Cape Market. Midday trading saw intraday ranges narrow as movement became minimal evident through the March v April trading between -1450 and -1250. Afternoon trading saw a correction to any gains made in the morning and rates slipped with the March and April trading down to \$14750 and \$16200 before, just like the morning, rates mirrored the Capes with buyers gaining momentum leaving us at opening levels and evenly weighted.

Capesize 5 Time Charter Average

Spot	21092	Chg	1111
MTD	19309		
YTD	20056		

Per	Bid	Offer	Mid	Chg
Feb 24	19750	20000	19875	1075
Mar 24	23000	23500	23250	2800
Apr 24	25800	26500	26150	2250
Q2 24	25750	26250	26000	2075
Q3 24	25750	26250	26000	1425
Q4 24	26000	26250	26125	1125
Q1. 25	15500	16000	15750	750
Q2. 25	19250	19750	19500	1000
Q3. 25	22000	22500	22250	1000
Cal 25	20400	20600	20500	700
Cal 26	19000	19500	19250	0
Cal 27	18400	18750	18575	0
Cal 28	18000	18500	18250	0

Panamax 4 Time Charter Average

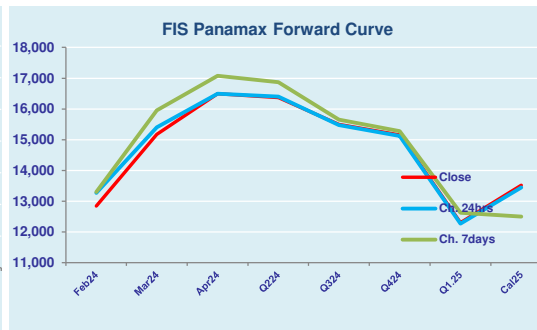
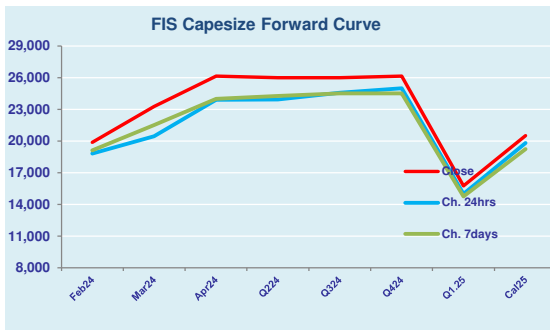
Spot	13722	Chg	-294
MTD	12586		
YTD	12811		

Per	Bid	Offer	Mid	Chg
Feb 24	12700	13000	12850	-425
Mar 24	15050	15300	15175	-225
Apr 24	16400	16600	16500	0
Q2 24	16300	16450	16375	-25
Q3 24	15350	15650	15500	25
Q4 24	15000	15300	15150	25
Q1. 25	12200	12400	12300	25
Q2. 25	13500	13700	13600	0
Q3. 25	13550	13750	13650	0
Cal 25	13450	13600	13525	75
Cal 26	12500	12600	12550	275
Cal 27	11950	12150	12050	75
Cal 28	11800	12050	11925	0

Spread Ratio

Spread	Ratio
7370	1.54
6723	1.53
7245	1.57

Spread	Ratio
7025	1.55
8075	1.53
9650	1.58
9625	1.59
10500	1.68
10975	1.72
3450	1.28
5900	1.43
8600	1.63
6975	1.52
6700	1.53
6525	1.54
6325	1.53



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Capesize C3

Spot	24.66	Chg	0.74
MTD	23.78		
YTD	23.54		

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	9.65	Chg	0.16
MTD	9.16		
YTD	8.75		

Per	Bid	Offer	Mid	Chg
Jan 24	8.90	9.10	9.00	-0.18
Feb 24	9.80	10.20	10.00	0.18
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

15.02	2.56
14.63	2.60
14.79	2.69

Spread	Ratio
13.38	2.49
13.00	2.30
12.50	2.19
12.75	2.21
14.18	2.44
12.25	2.32
12.75	2.46

Capesize C7

Spot	13.21	Chg	0.21
MTD	12.93		
YTD	13.62		

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	13485	Chg	-750
MTD	13804		
YTD	14892		

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	16118	Chg	-358
MTD	15042		
YTD	15106		

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	24150	Chg	-605
MTD	23709		
YTD	23969		

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	15304	Chg	237
MTD	12179		
YTD	11801		

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

8846	1.58
11529	1.95
12168	2.03

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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