



Capesize & Panamax FFA Daily Report

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22 February 2024

Capesize Commentary	Panamax Commentary
<p>An extraordinary day in Capes with huge strength and buying evident right from the open. Q2 traded \$26000, \$26250 and \$26500 in quick succession before most of Europe had woken up. Spreads saw aggressive buying with Q2 vs Q3 paid early on at -\$50 and going as high as +\$700 in the afternoon session. On March, \$23500 was paid early (+\$500) and then \$24000 before eventually getting paid up to a high of \$25750. Q3 was trading \$27250, Q4 \$26750-\$27000. Cal25 traded in size at \$21000 and Cal26 at \$19800. A big volume day with sellers willing to open short positions at these dizzying levels for Feb. Have a great evening.</p>	<p>Despite a dreary underlying Panamax paper held a steady range through most of the day with rates ticking up in early trading before retracing back to the morning opening levels pre index. The weaker index saw March slipping to a low of \$14850 while there was little change further out as the firmer Cape market continued to offer support and saw sellers hesitant to chase it lower as a result.</p>

Capesize 5 Time Charter Average

Spot	23139	Chg	2047
MTD	19548		
YTD	20137		

Per	Bid	Offer	Mid	Chg
Feb 24	20500	20850	20675	800
Mar 24	24750	25000	24875	1625
Apr 24	26900	27300	27100	950
Q2 24	26500	27000	26750	750
Q3 24	26300	26750	26525	525
Q4 24	26300	26750	26525	400
Q1. 25	15500	16000	15750	0
Q2. 25	19500	20000	19750	250
Q3. 25	22250	22750	22500	250
Cal 25	20800	21100	20950	450
Cal 26	19600	19800	19700	450
Cal 27	18800	19000	18900	325
Cal 28	18150	18600	18375	125

Panamax 4 Time Charter Average

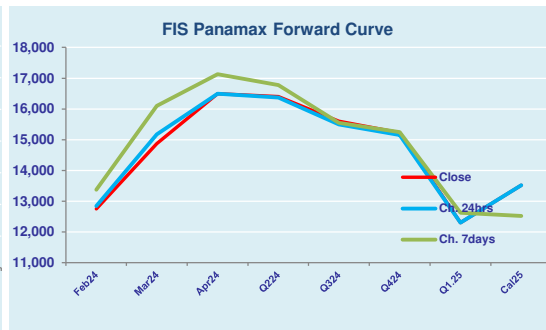
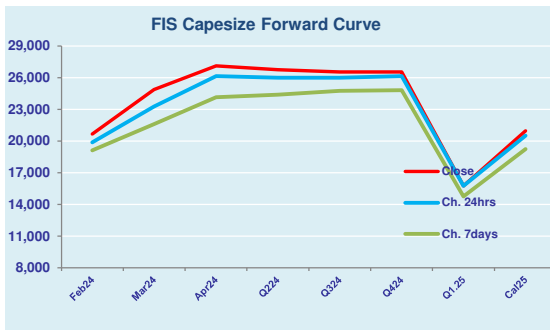
Spot	13279	Chg	-443
MTD	12629		
YTD	12823		

Per	Bid	Offer	Mid	Chg
Feb 24	12600	12900	12750	-100
Mar 24	14750	15000	14875	-300
Apr 24	16400	16600	16500	0
Q2 24	16300	16500	16400	25
Q3 24	15500	15700	15600	100
Q4 24	15150	15300	15225	75
Q1. 25	12200	12400	12300	0
Q2. 25	13500	13700	13600	0
Q3. 25	13550	13750	13650	0
Cal 25	13450	13600	13525	0
Cal 26	12450	12650	12550	0
Cal 27	12000	12250	12125	75
Cal 28	11900	12150	12025	100

Spread Ratio

Spread	Ratio
9860	1.74
6919	1.55
7314	1.57

Spread	Ratio
7925	1.62
10000	1.67
10600	1.64
10350	1.63
10925	1.70
11300	1.74
3450	1.28
6150	1.45
8850	1.65
7425	1.55
7150	1.57
6775	1.56
6350	1.53



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Capesize C3

Spot	25.65	Chg	0.99
MTD	23.90		
YTD	23.60		

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	10.39	Chg	0.75
MTD	9.23		
YTD	8.80		

Per	Bid	Offer	Mid	Chg
Jan 24	8.90	9.10	9.00	0.00
Feb 24	10.15	10.50	10.33	0.32
Mar 24	10.50	11.00	10.75	0.25
Q1 24	10.50	11.00	10.75	0.25
Q2 24	10.25	10.85	10.55	0.73
Cal 24	9.25	9.75	9.50	0.25
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

15.26	2.47
14.66	2.59
14.80	2.68

Spread	Ratio
13.38	2.49
12.68	2.23
12.25	2.14
12.50	2.16
13.45	2.27
12.00	2.26
12.75	2.46

Capesize C7

Spot	13.53	Chg	0.32
MTD	12.97		
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	12615	Chg	-870
MTD	13730		
YTD	14832		

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	15645	Chg	-473
MTD	15079		
YTD	15121		

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	23400	Chg	-750
MTD	23689		
YTD	23954		

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	15300	Chg	-4
MTD	12375		
YTD	11893		

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

8100	1.53
11315	1.91
12061	2.01

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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