



Capesize & Panamax FFA Daily Report

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26 February 2024

Capesize Commentary	Panamax Commentary
<p>Capes sold off today after a relentless rally last week. Early trades in March at \$28000 and \$27750 before gapping down to \$27250 and \$27000 where good volume changed hands. The selling continued with March sold \$26750, \$26500 and \$26350. May was trading 28500 and June \$27750. C5 March was trading around \$10.60 in good volume. The afternoon session did not bring much help to Bulls with March sold down to a low of \$25000 (-\$2750) and Q2 down to \$27250 (-\$2000). The market closed with very slight bid support at the lows. Is this a natural correction after a big rally, or the start of a wider slow down?</p>	<p>Another week and yet again rangebound activity on the Pmx following the waves of cape movement. Initial bid support was tested, March printing \$15350 down to \$15250 and Q2 \$16750. Cape vs Pmx spreads came in to play selling Q2 several times at \$16600 into the afternoon and the March was sold down to \$15000 before stalling. Cal25 traded \$13450-\$13600 and Cal27 at \$12100 so little change further out.</p>

Capesize 5 Time Charter Average

Spot	26233	Chg	154
MTD	20283		
YTD	20438		

Panamax 4 Time Charter Average

Spot	12865	Chg	-156
MTD	12664		
YTD	12829		

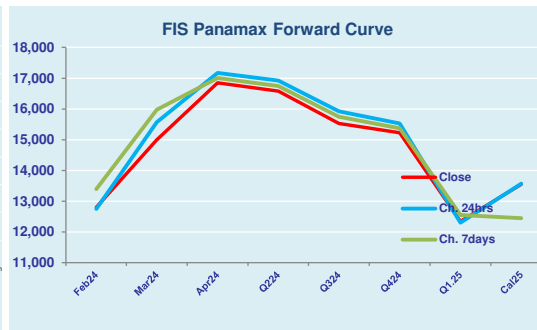
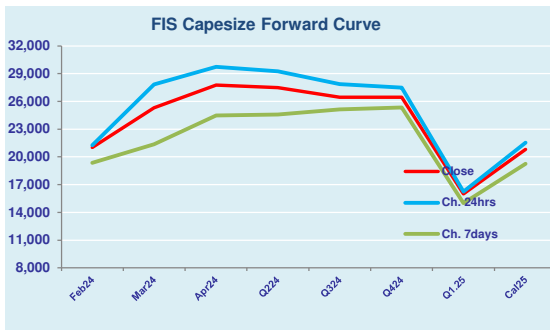
Spread Ratio

13368	2.04
7618	1.60
7609	1.59

Per	Bid	Offer	Mid	Chg
Feb 24	20750	21250	21000	-250
Mar 24	25100	25500	25300	-2525
Apr 24	27500	28000	27750	-2000
Q2 24	27350	27600	27475	-1775
Q3 24	26250	26650	26450	-1425
Q4 24	26250	26650	26450	-1050
Q1. 25	15750	16250	16000	-250
Q2. 25	19750	20250	20000	-250
Q3. 25	22250	22750	22500	-250
Cal 25	20650	21000	20825	-700
Cal 26	19750	20250	20000	-125
Cal 27	18750	19250	19000	-125
Cal 28	18100	18600	18350	-25

Per	Bid	Offer	Mid	Chg
Feb 24	12600	13000	12800	50
Mar 24	14900	15100	15000	-575
Apr 24	16700	17000	16850	-325
Q2 24	16500	16650	16575	-350
Q3 24	15400	15650	15525	-400
Q4 24	15100	15350	15225	-300
Q1. 25	12200	12500	12350	50
Q2. 25	13500	13700	13600	0
Q3. 25	13550	13750	13650	0
Cal 25	13450	13650	13550	-25
Cal 26	12350	12550	12450	-25
Cal 27	12000	12200	12100	-25
Cal 28	11900	12150	12025	0

Spread	Ratio
8200	1.64
10300	1.69
10900	1.65
10900	1.66
10925	1.70
11225	1.74
3650	1.30
6400	1.47
8850	1.65
7275	1.54
7550	1.61
6900	1.57
6325	1.53



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Capesize C3

Spot	26.35	Chg	0.17
MTD	24.16		
YTD	23.73		

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	10.95	Chg	-0.26
MTD	9.44		
YTD	8.91		

Per	Bid	Offer	Mid	Chg
Jan 24	9.35	9.85	9.60	0.00
Feb 24	10.50	10.75	10.63	-0.63
Mar 24	11.00	11.50	11.25	-0.25
Q1 24	11.00	11.40	11.20	-0.15
Q2 24	10.45	10.90	10.68	-0.13
Cal 24	9.50	10.00	9.75	0.00
Cal 25	8.75	9.75	9.25	0.00

Spread Ratio

15.40	2.41
14.72	2.56
14.82	2.66

Spread	Ratio
12.78	2.33
12.38	2.16
11.75	2.04
12.05	2.08
13.33	2.25
11.75	2.21
12.25	2.32

Capesize C7

Spot	14.66	Chg	0.14
MTD	13.15		
YTD	13.67		

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	11855	Chg	-327
MTD	13540		
YTD	14691		

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	15136	Chg	-246
MTD	15099		
YTD	15127		

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	22686	Chg	-346
MTD	23597		
YTD	23899		

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	15311	Chg	130
MTD	12694		
YTD	12061		

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

7375	1.48
10904	1.86
11838	1.98

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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