



# Capesize & Panamax FFA Daily Report

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27 February 2024

Capesize Commentary	Panamax Commentary
<p>After yesterday's lackluster sell off, the morning opening strong with the market gapping up through the remainder of the day with the March and April trading up to \$27500 and \$29000 respectively. Following a strong prompt push the quarters followed suit with the Q2 and Q3 trading up to \$28500 and \$27250 at the close. After regular resistance at \$28k last week its yet to be seen where the push will end. Stronger C3 and C5 fixtures drove the market to a health close with C5 March trading \$11 on the TC's. Further out the Cal25 and Cal26 managed to work always up to trading \$21200 and \$20000 respectively.</p>	<p>Panamax paper ticked up in early trading with prompts the focus before settling into a steady range as the firmer capes and improved underlying bolstered confidence. With the index popping back into the green and capes rallying further we saw a thin offer side being picked off in the afternoon. Mar and April traded up to \$15450 and \$17450 respectively as the spread opened up to -\$2000, Q2 broke \$17 resistance to print \$17100 high, Q34 traded up to \$15800 and Cal25 printed \$13700 high. We closed with some resistance forming at the day's highs.</p>

### Capesize 5 Time Charter Average

Spot	26737	Chg	504
MTD	20622		
YTD	20592		

Per	Bid	Offer	Mid	Chg
Feb 24	21100	21300	21200	200
Mar 24	27150	27500	27325	2025
Apr 24	28500	29000	28750	1000
Q2 24	28500	28750	28625	1150
Q3 24	27000	27350	27175	725
Q4 24	26900	27250	27075	625
Q1. 25	16100	16300	16200	200
Q2. 25	20000	20500	20250	250
Q3. 25	22500	22800	22650	150
Cal 25	21100	21250	21175	350
Cal 26	20000	20150	20075	75
Cal 27	19000	19400	19200	200
Cal 28	18100	18600	18350	0

### Panamax 4 Time Charter Average

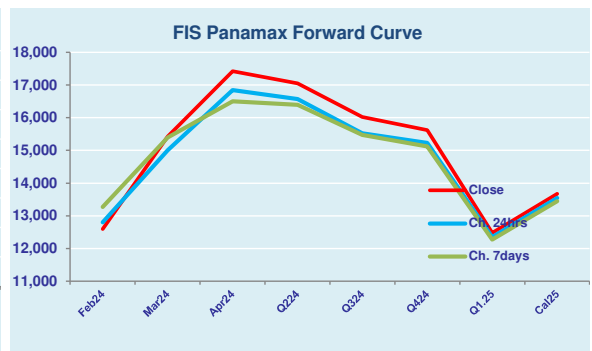
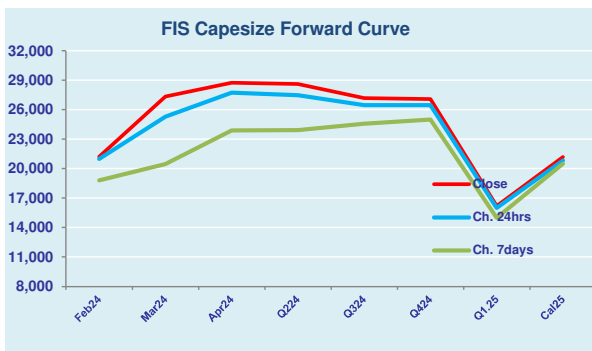
Spot	12889	Chg	24
MTD	12676		
YTD	12830		

Per	Bid	Offer	Mid	Chg
Feb 24	12500	12700	12600	-200
Mar 24	15350	15500	15425	425
Apr 24	17350	17500	17425	575
Q2 24	17000	17100	17050	475
Q3 24	15900	16150	16025	500
Q4 24	15500	15750	15625	400
Q1. 25	12350	12600	12475	125
Q2. 25	13600	13750	13675	75
Q3. 25	13650	13800	13725	75
Cal 25	13600	13750	13675	125
Cal 26	12350	12600	12475	25
Cal 27	12000	12200	12100	0
Cal 28	11900	12150	12025	0

### Spread Ratio

Spread	Ratio
13848	2.07
7946	1.63
7761	1.60

Spread	Ratio
8600	1.68
11900	1.77
11325	1.65
11575	1.68
11150	1.70
11450	1.73
3725	1.30
6575	1.48
8925	1.65
7500	1.55
7600	1.61
7100	1.59
6325	1.53



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## Capesize C3

Spot	26.26	Chg	-0.09
MTD	24.27		
YTD	23.79		

Per	Bid	Offer	Mid	Chg
Feb 24	23.10	24.10	23.60	0.60
Mar 24	24.00	25.00	24.50	1.50
Apr 24	25.00	26.00	25.50	0.00
Q2 24	25.10	26.10	25.60	2.35
Q3 24	26.00	26.50	26.25	2.25
Cal 25	22.50	22.30	22.40	0.90
Cal 26	20.00	22.00	21.00	-0.50

## Capesize C5

Spot	11.09	Chg	0.14
MTD	9.52		
YTD	8.96		

Per	Bid	Offer	Mid	Chg
Feb 24	9.20	9.80	9.50	-1.13
Mar 24	10.80	11.20	11.00	-0.25
Apr 24	10.80	11.20	11.00	0.00
Q2 24	11.15	11.45	11.30	0.10
Q3 24	10.60	11.00	10.80	0.13
Cal 25	9.50	11.00	10.25	0.50
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

Spread	15.18	Ratio	2.37
	14.75		2.55
	14.83		2.65

Spread	Ratio
14.10	2.48
13.50	2.23
14.50	2.32
14.30	2.27
15.45	2.43
12.15	2.19
11.75	2.27

## Capesize C7

Spot	14.84	Chg	0.18
MTD	13.24		
YTD	13.70		

Per	Bid	Offer	Mid	Chg
Feb 24	12.50	13.00	12.75	0.25
Mar 24	12.80	13.20	13.00	-0.70
Apr 24	13.80	14.20	14.00	0.00
Q2 24	14.20	14.60	14.40	0.40
Q3 24	14.80	15.30	15.05	0.25
Cal 25	10.80	11.40	11.10	-0.90
Cal 26	10.80	11.40	11.10	-0.20
Cal 27	0.00	0.00	0.00	0.00

## Panamax P6

Spot	15123	Chg	-13
MTD	15101		
YTD	15127		

Per	Bid	Offer	Mid	Chg
Feb 24	14350	14750	14550	0
Mar 24	19000	19750	19375	275
Apr 24	19500	20250	19875	425
Q2 24	19000	19500	19250	300
Q3 24	17500	18000	17750	100

## Panamax P1A

Spot	11580	Chg	-275
MTD	13437		
YTD	14616		

## Panamax 2A

Spot	22341	Chg	-345
MTD	23531		
YTD	23861		

## Panamax 3A

Spot	15793	Chg	482
MTD	12857		
YTD	12152		

Spot Price Source: Baltic

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