



# Capesize & Panamax FFA Daily Report

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28 February 2024

Capesize Commentary	Panamax Commentary
<p>Another dramatic day in Capes. The Asian session was a busy one with the first trade in March at \$28500 (+\$1250) with \$28650 and \$28750 paid shortly after. Q2 was paid \$29250, \$29500 and \$29750. The paper was relentlessly bid with strong physical fixtures supporting the move higher which saw the index up \$3086 to \$29823. A remarkable number for Feb. The March was paid up to \$32000 in the evening session before running into some size selling with the final trade at \$30300. A gappy day but with big volumes changing hands. Cal25 traded up to \$22000 but trading \$21800 on close.</p>	<p>The Panamax market saw regular service resumed with a strong opening on the back of the Cape moved with the prompt bid up and the back end following early on. Early morning rates soon found a range in the afternoon with intraday trading ranges at a minimal on the afternoon with the March trading consistently between \$15750 and \$16000. Similarly, the quarters saw a narrow trading ranges with Q34 trading between \$15750 and \$16000. Further out, Cal25 saw early morning bids chasing offers before levels were found between \$13650 and \$13850. The close of play saw weight evenly balanced along the curve with no real sense of direction.</p>

### Capesize 5 Time Charter Average

Spot	29823	Chg	3086
MTD	21082		
YTD	20811		

Per	Bid	Offer	Mid	Chg
Feb 24	21250	21600	21425	225
Mar 24	30100	30500	30300	2975
Apr 24	31000	31500	31250	2500
Q2 24	30250	30750	30500	1875
Q3 24	28000	28500	28250	1075
Q4 24	27500	27900	27700	625
Q1. 25	16100	16500	16300	100
Q2. 25	20500	21000	20750	500
Q3. 25	22750	23000	22875	225
Cal 25	21800	22000	21900	725
Cal 26	20500	20750	20625	550
Cal 27	19500	19850	19675	475
Cal 28	18750	19250	19000	650

### Panamax 4 Time Charter Average

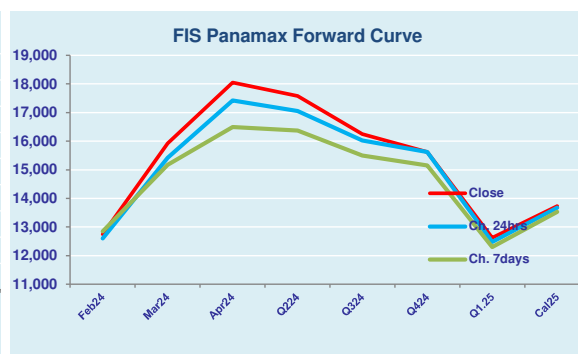
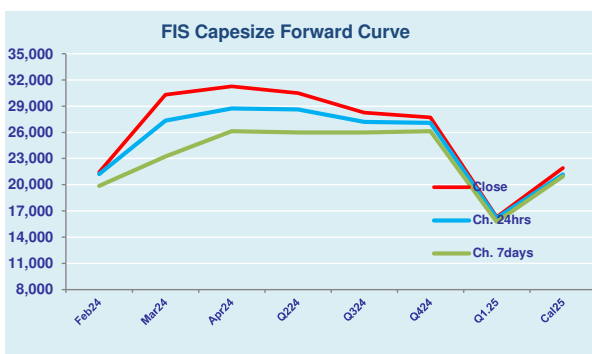
Spot	13310	Chg	421
MTD	12708		
YTD	12842		

Per	Bid	Offer	Mid	Chg
Feb 24	12600	12900	12750	150
Mar 24	15850	16000	15925	500
Apr 24	17900	18200	18050	625
Q2 24	17500	17650	17575	525
Q3 24	16150	16350	16250	225
Q4 24	15500	15750	15625	0
Q1. 25	12500	12750	12625	150
Q2. 25	13600	13750	13675	0
Q3. 25	13650	13800	13725	0
Cal 25	13650	13800	13725	50
Cal 26	12450	12600	12525	50
Cal 27	11900	12200	12050	-50
Cal 28	11900	12150	12025	0

### Spread Ratio

Spread	Ratio
16513	2.24
8375	1.66
7970	1.62

Spread	Ratio
8675	1.68
14375	1.90
13200	1.73
12925	1.74
12000	1.74
12075	1.77
3675	1.29
7075	1.52
9150	1.67
8175	1.60
8100	1.65
7625	1.63
6975	1.58



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## Capesize C3

Spot	27.47	Chg	1.21
MTD	24.43		
YTD	23.88		

Per	Bid	Offer	Mid	Chg
Feb 24	23.10	24.10	23.60	0.00
Mar 24	27.00	28.00	27.50	3.00
Apr 24	27.00	28.00	27.50	2.00
Q2 24	27.50	28.50	28.00	2.40
Q3 24	26.50	27.25	26.88	0.63
Cal 25	22.75	23.25	23.00	0.60
Cal 26	20.00	22.00	21.00	0.00

## Capesize C5

Spot	12.16	Chg	1.08
MTD	9.66		
YTD	9.04		

Per	Bid	Offer	Mid	Chg
Feb 24	9.20	9.80	9.50	0.00
Mar 24	11.75	12.00	11.88	0.88
Apr 24	11.00	12.00	11.50	0.50
Q2 24	11.50	12.00	11.75	0.45
Q3 24	10.60	11.00	10.80	0.00
Cal 25	9.50	11.00	10.25	0.00
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

Spread	15.31	Ratio	2.26
	14.77		2.53
	14.84		2.64

Spread	Ratio
14.10	2.48
15.63	2.32
16.00	2.39
16.25	2.38
16.08	2.49
12.75	2.24
11.75	2.27

## Capesize C7

Spot	15.36	Chg	0.53
MTD	13.35		
YTD	13.74		

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

## Panamax P6

Spot	15756	Chg	633
MTD	15133		
YTD	15142		

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

## Panamax P1A

Spot	11503	Chg	-77
MTD	13340		
YTD	14541		

## Panamax 2A

Spot	22341	Chg	0
MTD	23472		
YTD	23825		

## Panamax 3A

Spot	16613	Chg	820
MTD	13045		
YTD	12258		

Spot Price Source: Baltic