



# Capesize & Panamax FFA Daily Report

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29 February 2024

Capesize Commentary	Panamax Commentary
<p>Back and forth once again for the Cape market. Early morning rates saw the market gap up with March and Q2 trading up to \$31750 and \$31500 respectively before post index (+1222) brought sellers back into the market which then proceed to trade in a \$1000 trading range for the remainder of the day. Afternoon selling saw rates slip as the market found itself back at last nights close with March and Q2 trading at \$30000 while the Q34 slipped \$500 from yesterdays close. Notably the Cal25 Capes traded in 85dpm at \$22000 before like the rest of the curve rates slipped leaving \$21700 trading and offered over on the close.</p>	<p>Despite a steady to firmer underlying it was the weaker Cape sentiment which dictated todays tone on Panamax paper with rates drifting lower throughout the day in pockets of activity as the curve came under pressure for balance of the year contracts. Mar tested \$16000 supports, April and May broke \$18000 support to print \$17750 lows, Q2 sold off to \$17400, and Q34 traded down to \$15700 while further out Cal25 maintained a tight \$13650-13750 range. Towards the close liquidity dried out and there was limited trading but with some light support developing.</p>

### Capesize 5 Time Charter Average

Spot	31045	Chg	1222
MTD	21557		
YTD	21049		

Per	Bid	Offer	Mid	Chg
Feb 24	21557	21557	21557	132
Mar 24	30000	30500	30250	-50
Apr 24	30750	31100	30925	-325
Q2 24	30000	30500	30250	-250
Q3 24	27250	27750	27500	-750
Q4 24	26750	27250	27000	-700
Q1. 25	16100	16500	16300	0
Q2. 25	20500	21000	20750	0
Q3. 25	22750	23000	22875	0
Cal 25	21400	21700	21550	-350
Cal 26	20200	20600	20400	-225
Cal 27	19500	19850	19675	0
Cal 28	18750	19250	19000	0

### Panamax 4 Time Charter Average

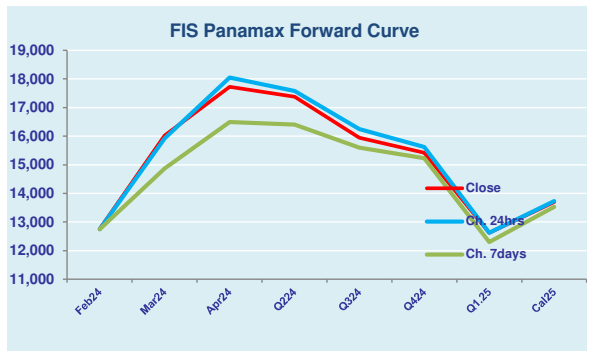
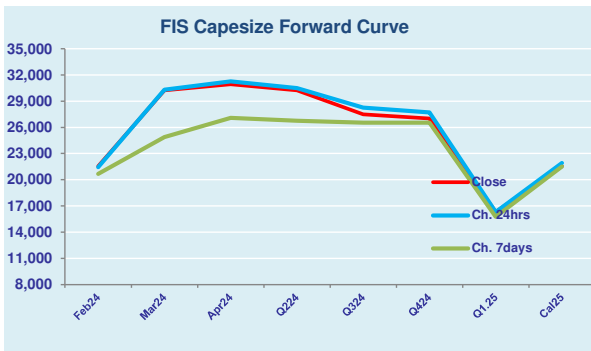
Spot	13794	Chg	484
MTD	12759		
YTD	12864		

Per	Bid	Offer	Mid	Chg
Feb 24	12759	12759	12759	9
Mar 24	15900	16150	16025	100
Apr 24	17700	17750	17725	-325
Q2 24	17300	17450	17375	-200
Q3 24	15850	16050	15950	-300
Q4 24	15350	15500	15425	-200
Q1. 25	12500	12750	12625	0
Q2. 25	13600	13750	13675	0
Q3. 25	13650	13800	13725	0
Cal 25	13650	13750	13700	-25
Cal 26	12450	12600	12525	0
Cal 27	11900	12200	12050	0
Cal 28	11900	12150	12025	0

### Spread Ratio

Spread	Ratio
17251	2.25
8797	1.69
8185	1.64

Spread	Ratio
8798	1.69
14225	1.89
13200	1.74
12875	1.74
11550	1.72
11575	1.75
3675	1.29
7075	1.52
9150	1.67
7850	1.57
7875	1.63
7625	1.63
6975	1.58



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## Capesize C3

Spot	27.90	Chg	0.43
MTD	24.60		
YTD	23.98		

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

## Capesize C5

Spot	12.77	Chg	0.61
MTD	9.80		
YTD	9.13		

Per	Bid	Offer	Mid	Chg
Feb 24	9.20	9.80	9.50	0.00
Mar 24	11.75	12.00	11.88	0.00
Apr 24	11.00	12.00	11.50	0.00
Q2 24	11.50	12.00	11.75	0.00
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	15.13	Ratio	2.18
	14.79		2.51
	14.85		2.63
	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	15.44	Chg	0.08
MTD	13.45		
YTD	13.78		

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	16577	Chg	821
MTD	15202		
YTD	15176		

Per	Bid	Offer	Mid	Chg
Feb 24	14350	14750	14550	0
Mar 24	18900	19600	19250	-125
Apr 24	19350	20250	19800	-75
Q2 24	18950	19450	19200	-50
Q3 24	17400	17900	17650	-100

## Panamax P1A

Spot	11570	Chg	67
MTD	13256		
YTD	14472		

## Panamax 2A

Spot	22773	Chg	432
MTD	23438		
YTD	23800		

## Panamax 3A

Spot	17202	Chg	589
MTD	13242		
YTD	12373		

Spot Price Source: Baltic

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