



# Capesize & Panamax FFA Daily Report

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05 March 2024

### Capesize Commentary

Early trades on March Cape at \$33750 (-\$750) before pushing back up towards closing levels with \$34000 trading. Apr traded \$33250 a couple of times and Q2 was trading \$31500 before the market was flooded with offers with Q2 sold down to \$30750 and \$30500 with a low print at \$30200. Q34 was sold \$26600 and then \$26250. The afternoon session saw more bid support with March paid back up to \$33250, Q2 to \$31500 and Cal25 bid \$400 higher than the morning session. Have a great evening!

### Panamax Commentary

Despite a steady underlying it was once again the bearish Capes that set the tone on Panamax paper prompting some long liquidations as the curve slipped average \$250-\$300 in the morning session before settling into a stead range. The index brought with it some renewed support in the afternoon session and saw us pulling back some of the earlier losses but with sellers hesitant to chase further as Capes recovered it made for a patchy afternoon's trading and ultimately saw us ticking up at the close to finish relatively flat on the day on prompts while Q34 and Cal25 finished lower on the day.

### Capesize 5 Time Charter Average

Spot	34402	Chg	-471
MTD	34087		
YTD	21900		

Per	Bid	Offer	Mid	Chg
Mar 24	33250	33500	33375	-875
Apr 24	32600	33000	32800	-950
May 24	31750	32000	31875	125
Q2 24	31500	31750	31625	0
Q3 24	27000	27500	27250	0
Q4 24	26500	27000	26750	-250
Q1. 25	17000	17250	17125	0
Q2. 25	20250	20750	20500	0
Q3. 25	22500	23000	22750	0
Cal 25	21250	21750	21500	-250
Cal 26	20000	20250	20125	0
Cal 27	19500	19850	19675	0
Cal 28	18750	19250	19000	0

### Panamax 4 Time Charter Average

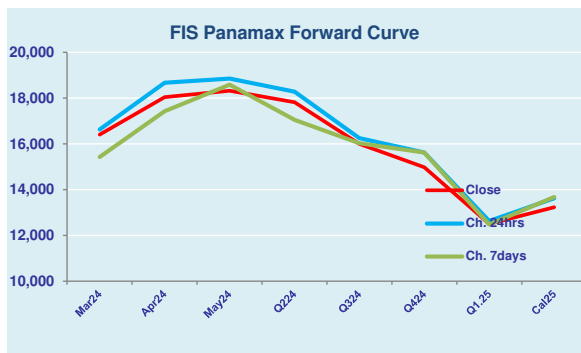
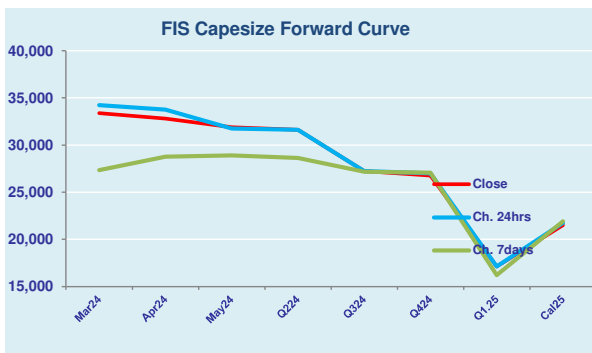
Spot	14906	Chg	281
MTD	14568		
YTD	12975		

Per	Bid	Offer	Mid	Chg
Mar 24	16300	16500	16400	-225
Apr 24	17950	18150	18050	-625
May 24	18250	18400	18325	-525
Q2 24	17750	17900	17825	-450
Q3 24	15900	16100	16000	-250
Q4 24	14850	15100	14975	-650
Q1. 25	12250	12750	12500	-125
Q2. 25	13650	14150	13900	-200
Q3. 25	13650	14150	13900	-100
Cal 25	13150	13300	13225	-400
Cal 26	12350	12450	12400	-225
Cal 27	12000	12250	12125	0
Cal 28	11900	12150	12025	0

### Spread Ratio

19496	2.31
19519	2.34
8925	1.69

Spread	Ratio
16975	2.04
14750	1.82
13550	1.74
13800	1.77
11250	1.70
11775	1.79
4625	1.37
6600	1.47
8850	1.64
8275	1.63
7725	1.62
7550	1.62
6975	1.58



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## Capesize C3

Spot	29.58	Chg	-0.08
MTD	29.33		
YTD	24.32		

Per	Bid	Offer	Mid	Chg
Mar 24	28.50	29.50	29.00	0.00
Apr 24	28.00	29.00	28.50	0.00
May 24	27.50	28.50	28.00	0.00
Q2 24	28.00	29.00	28.50	0.00
Q3 24	27.00	28.00	27.50	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	14.46	Chg	-0.22
MTD	14.26		
YTD	9.46		

Per	Bid	Offer	Mid	Chg
Mar 24	12.85	13.10	12.98	-0.28
Apr 24	12.00	12.25	12.13	-0.43
May 24	11.40	12.25	11.83	-0.05
Q2 24	11.75	12.25	12.00	-0.05
Q3 24	10.75	11.25	11.00	0.00
Cal 25	9.75	11.00	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

Spread	15.12	Ratio	2.05
	15.07		2.06
	14.86		2.57

Spread	Ratio
16.03	2.24
16.38	2.35
16.18	2.37
16.50	2.38
16.50	2.50
12.63	2.22
11.75	2.27

## Capesize C7

Spot	15.60	Chg	-0.10
MTD	15.66		
YTD	13.90		

Per	Bid	Offer	Mid	Chg
Mar 24	15.00	16.50	15.75	0.00
Apr 24	15.00	16.50	15.75	0.00
May 24	14.50	15.50	15.00	0.00
Q2 24	14.75	15.75	15.25	0.00
Q3 24	15.25	16.25	15.75	0.00
Cal 25	12.50	13.50	13.00	0.00
Cal 26	11.00	12.50	11.75	0.00
Cal 27	0.00	0.00	0.00	0.00

## Panamax P6

Spot	18150	Chg	356
MTD	17692		
YTD	15340		

Per	Bid	Offer	Mid	Chg
Mar 24	18900	19600	19250	0
Apr 24	19350	20250	19800	0
May 24	19550	20450	20000	0
Q2 24	18950	19450	19200	0
Q3 24	17400	17900	17650	0

## Panamax P1A

Spot	12180	Chg	210
MTD	11970		
YTD	14309		

## Panamax 2A

Spot	24009	Chg	241
MTD	23709		
YTD	23794		

## Panamax 3A

Spot	18346	Chg	304
MTD	17976		
YTD	12738		

Spot Price Source: Baltic

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