



Capesize & Panamax FFA Daily Report

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07 March 2024

Capesize Commentary	Panamax Commentary
<p>Capesize paper was overall supported throughout Thursday with especially the prompts seeing buyer activity in the early hours. A strong index, up \$1,735, as expected after the morning trading session. Nevertheless, rates did slide slightly post index, however, during the afternoon, support reappeared. We thus close supported at the day's highest levels. March and April traded up to \$35,750 and \$36,250 respectively, while Q2 printed to a high of \$35,000. Cal25 and Cal26 traded up to \$22,000 and \$20,750. Have a nice evening.</p>	<p>Despite a slow start Panamax paper stepped into gear midmorning as the Cape rally spurred on optimism which saw rates gapping up as buyers had to chase a thin offer side with April and Q2 trading up to \$18500 and \$18200 highs respectively, Q3 testing \$16k resistance, while Q4 and Cal25 were slower to react Q4 trading up marginally to \$14750 and Cal25 trading inside \$13100-\$13250 range. Post index and in line with the Capes retracing we gave back some of the earlier gains with April slipping back to \$18200, Q2 trading back to \$17900 and Q3 back to \$15875. We were left up on the day but with a flattening index the Cape sentiment largely dictated the days overall tone.</p>

Capesize 5 Time Charter Average

Spot	32996	Chg	1736
MTD	33303		
YTD	22326		

Per	Bid	Offer	Mid	Chg
Mar 24	34500	35000	34750	2750
Apr 24	35750	36250	36000	2750
May 24	34000	34500	34250	2000
Q2 24	33750	34250	34000	1875
Q3 24	28400	28600	28500	750
Q4 24	27600	28000	27800	550
Q1. 25	16800	17200	17000	250
Q2. 25	20800	21200	21000	500
Q3. 25	23500	24000	23750	1000
Cal 25	21750	22250	22000	750
Cal 26	20350	20750	20550	425
Cal 27	19500	20000	19750	75
Cal 28	18750	19250	19000	0

Panamax 4 Time Charter Average

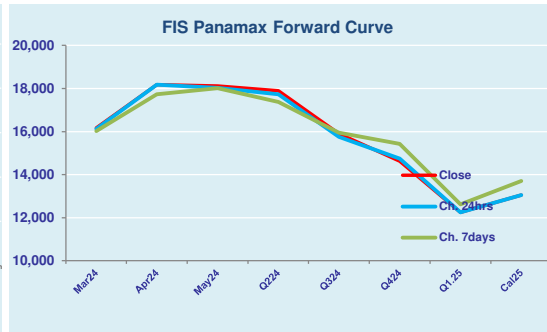
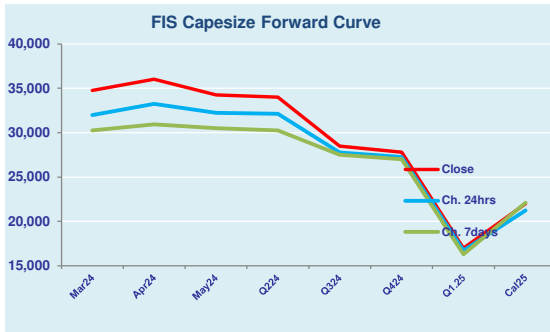
Spot	15220	Chg	149
MTD	14799		
YTD	13065		

Per	Bid	Offer	Mid	Chg
Mar 24	16100	16250	16175	50
Apr 24	18100	18250	18175	0
May 24	18000	18250	18125	100
Q2 24	17850	17950	17900	175
Q3 24	15850	15950	15900	150
Q4 24	14500	14750	14625	-125
Q1. 25	12000	12500	12250	0
Q2. 25	13000	13500	13250	0
Q3. 25	12850	13350	13100	0
Cal 25	12950	13150	13050	0
Cal 26	12200	12450	12325	0
Cal 27	11900	12250	12075	0
Cal 28	11850	12150	12000	0

Spread Ratio

Spread	Ratio
17776	2.17
18504	2.25
9260	1.71

Spread	Ratio
18575	2.15
17825	1.98
16125	1.89
16100	1.90
12600	1.79
13175	1.90
4750	1.39
7750	1.58
10650	1.81
8950	1.69
8225	1.67
7675	1.64
7000	1.58



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Capesize C3

Spot	30.11	Chg	1.15	
MTD	29.41			
YTD	24.54			
Per	Bid	Offer	Mid	Chg
Mar 24	28.50	29.50	29.00	0.00
Apr 24	29.50	30.00	29.75	1.00
May 24	28.50	29.00	28.75	0.75
Q2 24	28.50	29.00	28.75	0.25
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	13.75	Chg	0.84	
MTD	13.89			
YTD	9.62			
Per	Bid	Offer	Mid	Chg
Mar 24	13.00	13.50	13.25	0.95
Apr 24	12.50	13.50	13.00	1.28
May 24	11.50	12.50	12.00	0.18
Q2 24	11.75	12.25	12.00	0.00
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	Ratio
16.36	2.19
15.53	2.12
14.92	2.55
Spread	Ratio
15.75	2.19
16.75	2.29
16.75	2.40
16.75	2.40
16.50	2.50
12.63	2.22
11.75	2.27

Capesize C7

Spot	15.24	Chg	0.16	
MTD	15.46			
YTD	13.95			
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	19047	Chg	499	
MTD	18134			
YTD	15484			
Per	Bid	Offer	Mid	Chg
Mar 24	19200	19700	19450	200
Apr 24	19500	20250	19875	75
May 24	19750	20450	20100	100
Q2 24	19150	19450	19300	100
Q3 24	17500	18000	17750	100

Panamax P1A

Spot	12300	Chg	40	
MTD	12094			
YTD	14225			

Panamax 2A

Spot	24177	Chg	86	
MTD	23879			
YTD	23808			

Panamax 3A

Spot	18300	Chg	-101	
MTD	18126			
YTD	12972			

Spot Price Source: Baltic

Page 2 of 2