



# Capesize & Panamax FFA Daily Report

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12 March 2024

Capesize Commentary	Panamax Commentary
<p>Just like the cyclone today was a whirlwind. Early morning reports of the cyclone saw selling from the onset with March and Q2 trading down to \$32000 and \$31000 respectively. In the afternoon the change of cyclone direction caused a change of Cape Market direction with March, April and Q2 all trading \$2000 higher by the close. A big day for the C5 with 1.4million tonnes trading. Another first for the Cape market seeing the Cal31 trading \$18500 as part of a Cal28 to Cal31 strip. Have a lovely evening.</p>	<p>A sluggish start saw the curve under pressure in early trading today on Panamax paper with prompts sold lower as Mar sold off to \$16k and April and Q2 broke \$18k support level to print \$17900 lows with Cal25 trading \$13100, however mid-morning a sharp momentum swung on Capes and ensuing rally prompted some short covering and saw rates chased up further bolstered by a sharp increase on the index. The afternoon saw further gains and the Capes momentum showed no signs of letting up and made for an active afternoon trading in which we saw gains along the length of the curve. Mar traded back up to \$16750, April traded up to \$19700 and Q2 traded up to \$19200 while further out Q34 traded \$16150 and Cal25 recovered to \$13650. We closed well up on the day and maintained good support just under the day's highs.</p>

### Capesize 5 Time Charter Average

Spot	33939	Chg	-1841
MTD	33930		
YTD	23070		

### Panamax 4 Time Charter Average

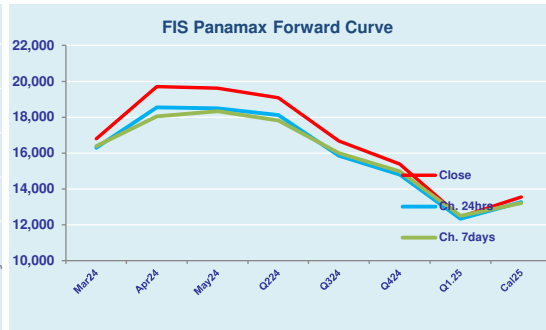
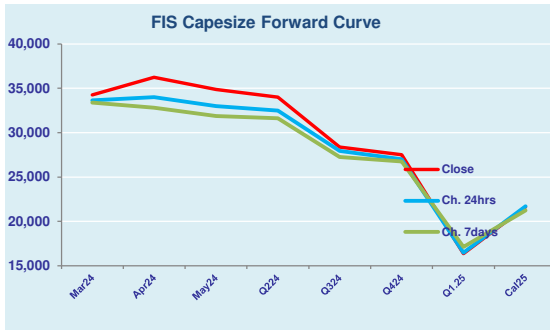
Spot	16201	Chg	497
MTD	15164		
YTD	13225		

### Spread Ratio

Spread	Ratio
17738	2.09
18765	2.24
9845	1.74

Per	Bid	Offer	Mid	Chg
Mar 24	34000	34500	34250	625
Apr 24	36000	36500	36250	2250
May 24	34750	35000	34875	1875
Q2 24	33750	34250	34000	1500
Q3 24	28250	28500	28375	425
Q4 24	27250	27750	27500	500
Q1. 25	16000	16750	16375	-125
Q2. 25	20500	21000	20750	0
Q3. 25	23500	24000	23750	0
Cal 25	21500	21750	21625	-75
Cal 26	20500	21000	20750	0
Cal 27	19500	20000	19750	0
Cal 28	18750	19250	19000	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	16750	16850	16800	500	17450	2.04
Apr 24	19650	19750	19700	1150	16550	1.84
May 24	19500	19750	19625	1125	15250	1.78
Q2 24	19000	19150	19075	950	14925	1.78
Q3 24	16600	16750	16675	825	11700	1.70
Q4 24	15300	15500	15400	600	12100	1.79
Q1. 25	12250	12650	12450	100	3925	1.32
Q2. 25	13150	13650	13400	150	7350	1.55
Q3. 25	13000	13500	13250	250	10500	1.79
Cal 25	13450	13650	13550	275	8075	1.60
Cal 26	12400	12650	12525	100	8225	1.66
Cal 27	12150	12250	12200	100	7550	1.62
Cal 28	11900	12150	12025	25	6975	1.58



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### Capesize C3

Spot	30.87	Chg	-0.77	
MTD	30.10			
YTD	24.94			
Per	Bid	Offer	Mid	Chg
Mar 24	29.50	30.50	30.00	1.00
Apr 24	29.50	30.00	29.75	0.00
May 24	28.50	29.00	28.75	0.00
Q2 24	28.50	29.00	28.75	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	13.13	Chg	-1.41			
MTD	13.94					
YTD	9.88					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	13.00	13.25	13.13	0.00	16.88	2.29
Apr 24	12.50	12.75	12.63	-0.25	17.13	2.36
May 24	12.00	12.50	12.25	0.38	16.50	2.35
Q2 24	11.75	12.25	12.00	0.00	16.75	2.40
Q3 24	10.75	11.25	11.00	0.00	16.50	2.50
Cal 25	9.75	11.00	10.38	0.00	12.63	2.22
Cal 26	8.75	9.75	9.25	0.00	11.75	2.27

### Capesize C7

Spot	15.66	Chg	0.00	
MTD	15.52			
YTD	14.05			
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	20864	Chg	664	
MTD	18914			
YTD	15762			
Per	Bid	Offer	Mid	Chg
Mar 24	20750	21250	21000	500
Apr 24	22250	22750	22500	1250
May 24	22250	22750	22500	1250
Q2 24	21850	22350	22100	1100
Q3 24	19500	20000	19750	1250

### Panamax P1A

Spot	13290	Chg	615
MTD	12358		
YTD	14141		

### Panamax 2A

Spot	26018	Chg	1182
MTD	24336		
YTD	23884		

### Panamax 3A

Spot	18253	Chg	70
MTD	18158		
YTD	13280		

Spot Price Source: Baltic

Page 2 of 2