



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

13 March 2024

Capesize Commentary	Panamax Commentary
<p>A hugely volatile day on Capes with the first prints in March lower at \$33750 (-\$750) before trading \$34000 and then April at \$35500. A few hours into the day the market caught a bid. The prompts were paid up aggressively with March eventually paid up to a high of \$35500 in very big size and Apr trading \$37000 also in size. Q2 trading \$34250. The afternoon session saw a reversal with March sold down to \$33750 and Apr down to \$33750 and Q2 down to \$31800. Q3, Q4 and Cal25 extremely illiquid with the majority of the action focused on the prompts. Another big day with bigger volatility. Have a great evening!</p>	<p>Yo-yo day for the Panamax with size printing throughout. Buyers initially off the back of the Capes and expectations for a big index caused prompt to push. March traded up to \$17300, April to \$20100 and Q2 up to \$19600. Index up \$848 and good support was seen until Capes gapped down and we retraced on the Panamax erasing some of the gains. Short lived is the expectation though for this slight dip as we wait to see what happens tomorrow.</p>

Capesize 5 Time Charter Average

Spot	34737	Chg	798
MTD	34019		
YTD	23294		

Per	Bid	Offer	Mid	Chg
Mar 24	33500	34000	33750	-500
Apr 24	33750	34250	34000	-2250
May 24	32250	32750	32500	-2375
Q2 24	32000	32500	32250	-1750
Q3 24	27500	27750	27625	-750
Q4 24	26850	27250	27050	-450
Q1. 25	16000	16750	16375	0
Q2. 25	20500	21000	20750	0
Q3. 25	23500	24000	23750	0
Cal 25	21250	21750	21500	-125
Cal 26	20250	20750	20500	-250
Cal 27	19500	20000	19750	0
Cal 28	18750	19250	19000	0

Panamax 4 Time Charter Average

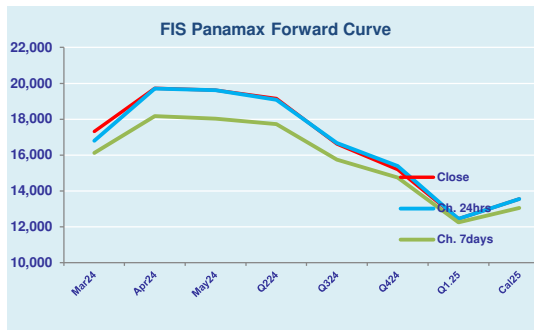
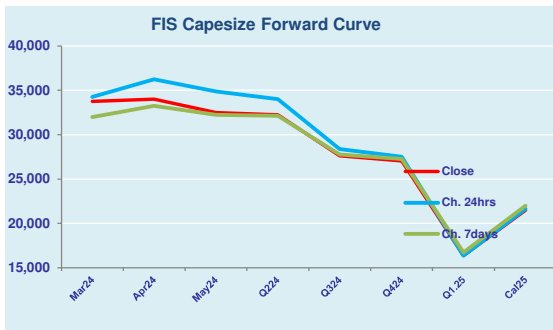
Spot	17049	Chg	848
MTD	15374		
YTD	13298		

Per	Bid	Offer	Mid	Chg
Mar 24	17150	17500	17325	525
Apr 24	19650	19800	19725	25
May 24	19500	19750	19625	0
Q2 24	19050	19250	19150	75
Q3 24	16400	16850	16625	-50
Q4 24	15000	15400	15200	-200
Q1. 25	12250	12650	12450	0
Q2. 25	13150	13650	13400	0
Q3. 25	13000	13500	13250	0
Cal 25	13450	13650	13550	0
Cal 26	12300	12600	12450	-75
Cal 27	12150	12300	12225	25
Cal 28	12000	12150	12075	50

Spread Ratio

Spread	Ratio
17688	2.04
18646	2.21
9996	1.75

Spread	Ratio
16425	1.95
14275	1.72
12875	1.66
13100	1.68
11000	1.66
11850	1.78
3925	1.32
7350	1.55
10500	1.79
7950	1.59
8050	1.65
7525	1.62
6925	1.57



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Capesize C3

Spot	31.70	Chg	0.84	
MTD	30.28			
YTD	25.07			
Per	Bid	Offer	Mid	Chg
Mar 24	29.50	30.50	30.00	0.00
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	12.95	Chg	-0.18			
MTD	13.83					
YTD	9.94					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	12.90	13.15	13.03	-0.10	16.98	2.30
Apr 24	12.50	12.75	12.63	0.00	17.13	2.36
May 24	12.00	12.50	12.25	0.00	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	16.06	Chg	0.39	
MTD	15.58			
YTD	14.09			
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	21525	Chg	661	
MTD	19204			
YTD	15873			
Per	Bid	Offer	Mid	Chg
Mar 24	20750	21250	21000	0
Apr 24	22250	22750	22500	0
May 24	22250	22750	22500	0
Q2 24	21850	22350	22100	0
Q3 24	19500	20000	19750	0

Panamax P1A

Spot	14805	Chg	1515
MTD	12629		
YTD	14153		

Panamax 2A

Spot	27764	Chg	1746
MTD	24717		
YTD	23959		

Panamax 3A

Spot	18538	Chg	285
MTD	18200		
YTD	13381		

Spot Price Source: Baltic

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