



Capesize & Panamax FFA Daily Report

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14 March 2024

Capesize Commentary	Panamax Commentary
<p>Softer opening continues for the Cape March with early trading seeing the April and Q2 both trading down to \$31000. Volume was seen today trading on the Q2 vs Q3 spread holding the Q2 to a 31 handle as \$4000 traded in 165dpm. Further out saw the Cal25 trade down to \$21250 and offered on the close. Just as normal volatility continued with the April trading up to \$34000 while the Q2 traded back up to \$32250. The close left us offered at midpoint levels for the day.</p>	<p>A volatile cape market and current lofty premiums made for another interesting day on Panamax paper. The morning saw early support tested on prompts as capes sold off with prompts seeing Q2 slip from \$19250 to \$18750 before some support returned pre index and saw the curve finding some stability. A good index and firming cape market saw us trading up in the afternoon session in patchy pockets of activity to pull back most of the mornings losses and leave us relatively flat on the day.</p>

Capesize 5 Time Charter Average

Spot	33521	Chg	-1216
MTD	33969		
YTD	23487		

Panamax 4 Time Charter Average

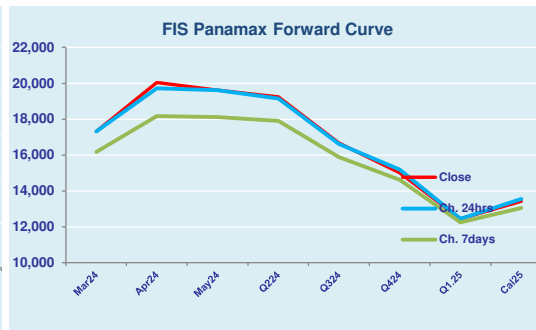
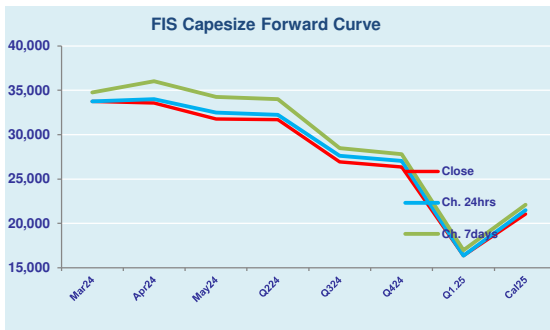
Spot	17861	Chg	812
MTD	15622		
YTD	13384		

Spread Ratio

15660	1.88
18347	2.17
10103	1.75

Per	Bid	Offer	Mid	Chg
Mar 24	33500	34000	33750	0
Apr 24	33350	33750	33550	-450
May 24	31500	32000	31750	-750
Q2 24	31500	31900	31700	-550
Q3 24	26600	27250	26925	-700
Q4 24	26250	26500	26375	-675
Q1. 25	16000	16750	16375	0
Q2. 25	20250	20750	20500	-250
Q3. 25	23250	23750	23500	-250
Cal 25	21000	21100	21050	-450
Cal 26	19800	20000	19900	-600
Cal 27	19500	20000	19750	0
Cal 28	18750	19250	19000	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	17150	17500	17325	0	16425	1.95
Apr 24	20000	20100	20050	325	13500	1.67
May 24	19500	19750	19625	0	12125	1.62
Q2 24	19200	19300	19250	100	12450	1.65
Q3 24	16650	16700	16675	50	10250	1.61
Q4 24	14900	15150	15025	-175	11350	1.76
Q1. 25	12250	12650	12450	0	3925	1.32
Q2. 25	13350	13750	13550	150	6950	1.51
Q3. 25	13250	13650	13450	200	10050	1.75
Cal 25	13350	13500	13425	-125	7625	1.57
Cal 26	12400	12650	12525	75	7375	1.59
Cal 27	12150	12250	12200	-25	7550	1.62
Cal 28	12000	12150	12075	0	6925	1.57



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Capesize C3

Spot	31.12	Chg	-0.59	
MTD	30.36			
YTD	25.18			
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	12.33	Chg	-0.62			
MTD	13.68					
YTD	9.98					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	12.50	12.80	12.65	-0.38	17.35	2.37
Apr 24	12.20	12.40	12.30	-0.32	17.45	2.42
May 24	12.00	12.50	12.25	0.00	16.50	2.35
Q2 24	11.60	12.15	11.88	-0.13	16.88	2.42
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	15.87	Chg	-0.19	
MTD	15.61			
YTD	14.12			
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	22050	Chg	525	
MTD	19489			
YTD	15989			
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	16485	Chg	1680
MTD	13015		
YTD	14197		

Panamax 2A

Spot	29418	Chg	1654
MTD	25187		
YTD	24062		

Panamax 3A

Spot	18744	Chg	206
MTD	18255		
YTD	13483		

Spot Price Source: Baltic

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