



Capesize & Panamax FFA Daily Report

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15 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>And it is finally Friday, turbulent week, good volume changing hands and time for a rest. Have a good weekend!</p>

Capesize 5 Time Charter Average

Spot	33332	Chg	-189
MTD	33911		
YTD	23669		

Panamax 4 Time Charter Average

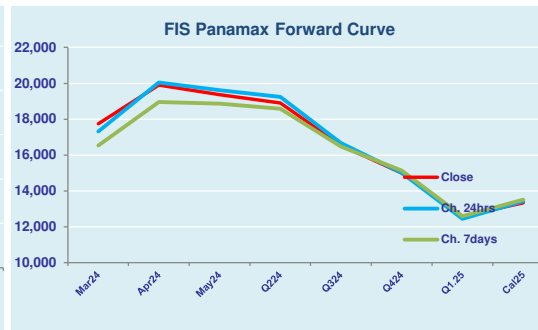
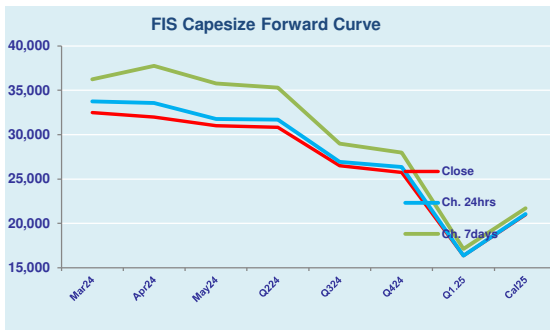
Spot	18770	Chg	909
MTD	15909		
YTD	13484		

Spread Ratio

14562	1.78
18003	2.13
10185	1.76

Per	Bid	Offer	Mid	Chg
Mar 24	32250	32750	32500	-1250
Apr 24	31750	32250	32000	-1550
May 24	30750	31250	31000	-750
Q2 24	30583	31083	30833	-867
Q3 24	26250	26750	26500	-425
Q4 24	25500	26000	25750	-625
Q1. 25	16000	16750	16375	0
Q2. 25	20250	20750	20500	0
Q3. 25	23250	23750	23500	0
Cal 25	20750	21250	21000	-50
Cal 26	19650	20000	19825	-75
Cal 27	19450	19850	19650	-100
Cal 28	18750	19250	19000	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	17650	17850	17750	425	14750	1.83
Apr 24	19700	20100	19900	-150	12100	1.61
May 24	19250	19500	19375	-250	11625	1.60
Q2 24	18800	19000	18900	-350	11933	1.63
Q3 24	16500	16600	16550	-125	9950	1.60
Q4 24	14850	15150	15000	-25	10750	1.72
Q1. 25	12350	12850	12600	150	3775	1.30
Q2. 25	13700	14150	13925	375	6575	1.47
Q3. 25	13500	14000	13750	300	9750	1.71
Cal 25	13250	13450	13350	-75	7650	1.57
Cal 26	12400	12650	12525	0	7300	1.58
Cal 27	12150	12250	12200	0	7450	1.61
Cal 28	11950	12150	12050	-25	6950	1.58



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Capesize C3

Spot	30.98	Chg	-0.13	
MTD	30.42			
YTD	25.29			
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	12.24	Chg	-0.08			
MTD	13.55					
YTD	10.03					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	12.50	12.80	12.65	0.00	17.35	2.37
Apr 24	12.20	12.40	12.30	0.00	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	0.00	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	15.79	Chg	-0.09	
MTD	15.63			
YTD	14.15			
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	23009	Chg	959	
MTD	19809			
YTD	16119			
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	18250	Chg	1765
MTD	13491		
YTD	14272		

Panamax 2A

Spot	30600	Chg	1182
MTD	25679		
YTD	24183		

Panamax 3A

Spot	18928	Chg	184
MTD	18316		
YTD	13583		

Spot Price Source: Baltic

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