



Capesize & Panamax FFA Daily Report

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18 March 2024

Capesize Commentary	Panamax Commentary
After a rather placed start to the day for the Cape market intraday trading ranges winded as the market gapped up to higher levels with March and Q2 trading up to \$34500 and \$32750 respectively while size was seen trading on the Q34 at \$27000. Evening trading saw offers coming in as the Q2 dropped down to \$32000 while the Cal25 traded at \$21250.	Opened with good size trading on Panamax with buyers from the start as April printed up to \$20650 and Q2 to \$19500. Rangebound activity thereafter as Q2 vs Q3 traded \$2400-\$2500 in size throughout the day and we dipped slightly off the days into the close but overall maintaining support.

Capesize 5 Time Charter Average

Spot	33911	Chg	579
MTD	33911		
YTD	23856		

Per	Bid	Offer	Mid	Chg
Mar 24	33750	34250	34000	1500
Apr 24	34000	34500	34250	2250
May 24	32000	32500	32250	1250
Q2 24	31500	32000	31750	917
Q3 24	27150	27500	27325	825
Q4 24	26250	26500	26375	625
Q1. 25	16250	16750	16500	125
Q2. 25	20250	20750	20500	0
Q3. 25	23250	23750	23500	0
Cal 25	21000	21350	21175	175
Cal 26	19700	20000	19850	25
Cal 27	19450	19850	19650	0
Cal 28	18750	19250	19000	0

Panamax 4 Time Charter Average

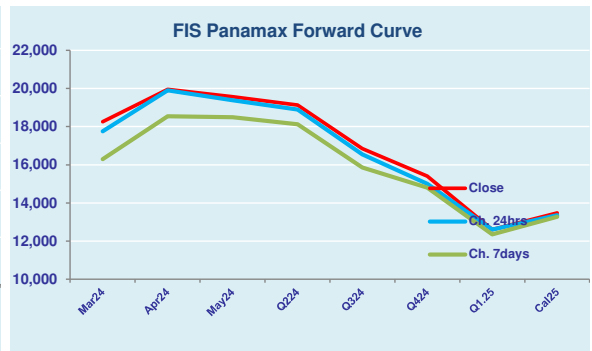
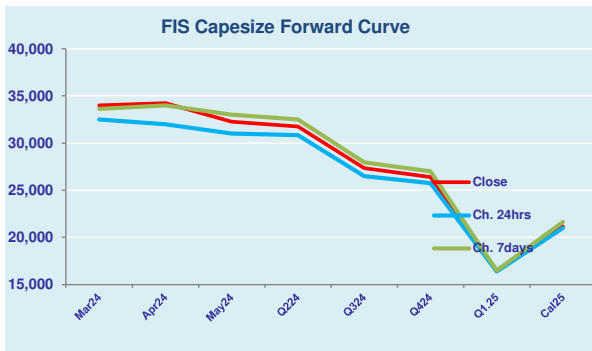
Spot	19349	Chg	579
MTD	16195		
YTD	13591		

Per	Bid	Offer	Mid	Chg
Mar 24	18000	18500	18250	500
Apr 24	19900	20000	19950	50
May 24	19400	19750	19575	200
Q2 24	19000	19250	19125	225
Q3 24	16750	16950	16850	300
Q4 24	15300	15500	15400	400
Q1. 25	12350	12850	12600	0
Q2. 25	13700	14150	13925	0
Q3. 25	13500	14000	13750	0
Cal 25	13350	13600	13475	125
Cal 26	12450	12650	12550	25
Cal 27	12150	12250	12200	0
Cal 28	11950	12150	12050	0

Spread Ratio

Spread	Ratio
14562	1.75
17716	2.09
10265	1.76

Spread	Ratio
15750	1.86
14300	1.72
12675	1.65
12625	1.66
10475	1.62
10975	1.71
3900	1.31
6575	1.47
9750	1.71
7700	1.57
7300	1.58
7450	1.61
6950	1.58



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Capesize C3

Spot	31.00	Chg	0.02
MTD	30.47		
YTD	25.39		

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	12.81	Chg	0.57
MTD	13.48		
YTD	10.08		

Per	Bid	Offer	Mid	Chg
Mar 24	12.50	12.80	12.65	0.00
Apr 24	12.50	12.70	12.60	0.30
May 24	12.00	12.50	12.25	0.00
Q2 24	11.35	11.65	11.50	-0.38
Q3 24	10.25	10.75	10.50	-0.50
Cal 25	9.75	11.00	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	18.19	Ratio	2.42
	16.98		2.26
	15.32		2.52

Spread	Ratio
17.35	2.37
17.15	2.36
16.50	2.35
17.25	2.50
17.00	2.62
12.63	2.22
11.75	2.27

Capesize C7

Spot	15.86	Chg	0.08
MTD	15.65		
YTD	14.19		

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	23460	Chg	451
MTD	20113		
YTD	16253		

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	19385	Chg	1135
MTD	13982		
YTD	14365		

Panamax 2A

Spot	31170	Chg	570
MTD	26137		
YTD	24310		

Panamax 3A

Spot	19235	Chg	307
MTD	18392		
YTD	13686		

Spot Price Source: Baltic

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