



Capesize & Panamax FFA Daily Report

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19 March 2024

Capesize Commentary	Panamax Commentary
<p>A hugely dramatic day in the Cape market today with early buying seen with \$35000, \$35500 and \$35600 all paid on Apr Cape (+\$1300). This proved to be the highs of the day with huge selling flows seen on the prompt contracts throughout the entire day. Apr sold down to \$30500 in size in the evening (-\$3750 from close and -\$4100 from the highs), March sold \$32000 in size, Q2 traded \$28750 and Q34 dropped below \$26000. A big move on the prompt contracts with the volume to match it. Some bid support seen on the close but at very depressed levels – what does tomorrow have in store for us?</p>	<p>Despite ticking up in early trading any fizz attached to the firmer Cape sentiment was short lived as the tone quickly changed mid morning and sellers piled in. The rest of the day saw rates under pressure the along the curve. Prompts we hardest hit with Mar selling down to \$17500, April sold off from \$20200 to \$18500, dragging Q2 lower were we saw \$18k support being tested. Further out losses were more gradual with Q3 testing but not breaking \$16250 support Q4 slipping to \$14900 and Cal25 trading down inside \$13300-\$ 13200 range. Prompts continued to see sellers willing last into the close while further out Q34 and Cal25 began to find some support at last.</p>

Capesize 5 Time Charter Average

Spot	33093	Chg	-818
MTD	33848		
YTD	24021		

Per	Bid	Offer	Mid	Chg
Mar 24	32000	32500	32250	-1750
Apr 24	30250	30750	30500	-3750
May 24	29250	29750	29500	-2750
Q2 24	28750	29250	29000	-2750
Q3 24	25750	26250	26000	-1325
Q4 24	25250	25750	25500	-875
Q1. 25	15750	16250	16000	-500
Q2. 25	19750	20250	20000	-500
Q3. 25	23000	23500	23250	-250
Cal 25	20350	20500	20425	-750
Cal 26	19250	19650	19450	-400
Cal 27	18750	19250	19000	-650
Cal 28	18650	18900	18775	-225

Panamax 4 Time Charter Average

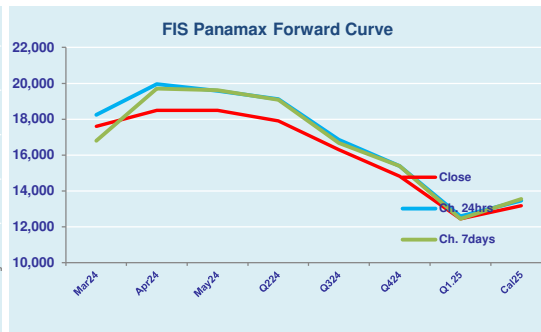
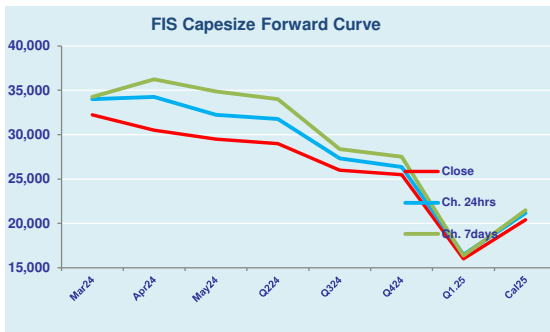
Spot	19421	Chg	72
MTD	16443		
YTD	13695		

Per	Bid	Offer	Mid	Chg
Mar 24	17500	17700	17600	-650
Apr 24	18400	18600	18500	-1450
May 24	18400	18600	18500	-1075
Q2 24	17800	18000	17900	-1225
Q3 24	16250	16350	16300	-550
Q4 24	14700	14950	14825	-575
Q1. 25	12250	12650	12450	-150
Q2. 25	13500	13850	13675	-250
Q3. 25	13400	13850	13625	-125
Cal 25	13100	13250	13175	-300
Cal 26	12200	12450	12325	-225
Cal 27	12000	12250	12125	-75
Cal 28	11900	12150	12025	-25

Spread Ratio

Spread	Ratio
13672	1.70
17405	2.06
10326	1.75

Spread	Ratio
14650	1.83
12000	1.65
11000	1.59
11100	1.62
9700	1.60
10675	1.72
3550	1.29
6325	1.46
9625	1.71
7250	1.55
7125	1.58
6875	1.57
6750	1.56



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Capesize C3

Spot	30.66	Chg	-0.34	
MTD	30.48			
YTD	25.49			
Per	Bid	Offer	Mid	Chg
Mar 24	29.00	30.00	29.50	-0.50
Apr 24	28.50	29.75	29.13	-0.63
May 24	28.00	29.00	28.50	-0.25
Q2 24	28.25	29.00	28.63	-0.13
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	13.08	Chg	0.27			
MTD	13.45					
YTD	10.13					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	12.00	12.50	12.25	-0.40	17.25	2.41
Apr 24	11.90	12.20	12.05	-0.55	17.08	2.42
May 24	11.75	12.25	12.00	-0.25	16.50	2.38
Q2 24	11.00	11.50	11.25	-0.25	17.38	2.54
Q3 24	10.00	10.50	10.25	-0.25	17.25	2.68
Cal 25	9.65	10.75	10.20	-0.18	12.80	2.25
Cal 26	8.75	9.75	9.25	0.00	11.75	2.27

Capesize C7

Spot	15.17	Chg	-0.69	
MTD	15.61			
YTD	14.20			
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	23145	Chg	-315	
MTD	20346			
YTD	16376			
Per	Bid	Offer	Mid	Chg
Mar 24	20500	21000	20750	-250
Apr 24	22000	22500	22250	-250
May 24	22000	22500	22250	-250
Q2 24	21600	22150	21875	-225
Q3 24	19250	19750	19500	-250

Panamax P1A

Spot	19710	Chg	325
MTD	14423		
YTD	14461		

Panamax 2A

Spot	31423	Chg	253
MTD	26543		
YTD	24437		

Panamax 3A

Spot	19428	Chg	193
MTD	18472		
YTD	13789		

Spot Price Source: Baltic

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