



Capesize & Panamax FFA Daily Report

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20 March 2024

Capesize Commentary	Panamax Commentary
Doom and gloom yet again. Pre and Post index (-\$2492) the selling continued on from last night close with both April and Q2 down \$2000 and \$1500 respectively with both trading down to low \$27000's. Further out saw the Cal25 break into the \$19000s with \$19850 trading afternoon before \$20150 traded on the close. For the 2nd day in a row size while seen going through (+1m Kt) of which most saw the April vs May trade at -\$0.60. Closing levels left us offered towards the day's lows.	Softer start for the Panamax with April sold down at the open to \$18000 and Q2 from \$17750 down to \$17250 in good size. Much of the rest of the day stayed rangebound with \$250 movements either way but with size printing. April dipped to a low of \$17400 after index and Q2 to \$17150 but rebounded mid afternoon into the close. Q2 vs Q3 spread tightened, trading in size from \$1300 down to \$1050. Further out Cal25 printed \$13100 to \$12900 but maintained support at the close at \$13000.

Capesize 5 Time Charter Average

Spot	30601	Chg	-2492
MTD	33617		
YTD	24136		

Per	Bid	Offer	Mid	Chg
Mar 24	31500	32000	31750	-500
Apr 24	27000	27500	27250	-3250
May 24	28350	28750	28550	-950
Q2 24	27400	27750	27575	-1425
Q3 24	25900	26250	26075	75
Q4 24	25600	25750	25675	175
Q1. 25	15600	16150	15875	-125
Q2. 25	19650	20150	19900	-100
Q3. 25	23000	23500	23250	0
Cal 25	20000	20200	20100	-325
Cal 26	19250	19650	19450	0
Cal 27	18750	19250	19000	0
Cal 28	18650	18900	18775	0

Panamax 4 Time Charter Average

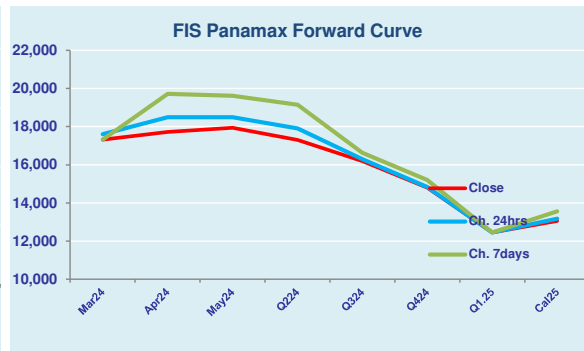
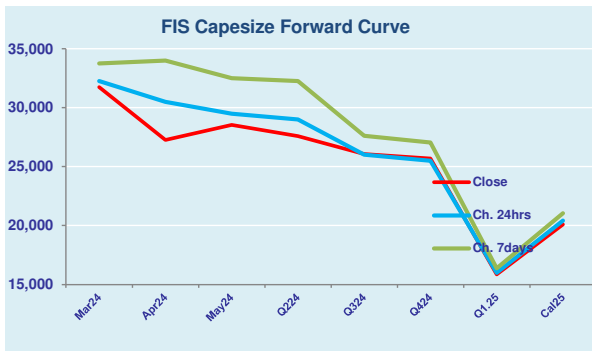
Spot	18924	Chg	-497
MTD	16621		
YTD	13787		

Per	Bid	Offer	Mid	Chg
Mar 24	17150	17500	17325	-275
Apr 24	17600	17850	17725	-775
May 24	17800	18100	17950	-550
Q2 24	17200	17400	17300	-600
Q3 24	16100	16300	16200	-100
Q4 24	14600	15000	14800	-25
Q1. 25	12250	12650	12450	0
Q2. 25	13450	13850	13650	-25
Q3. 25	13250	13650	13450	-175
Cal 25	13000	13100	13050	-125
Cal 26	12250	12500	12375	50
Cal 27	12000	12250	12125	0
Cal 28	11900	12150	12025	0

Spread Ratio

Spread	Ratio
11677	1.62
16996	2.02
10349	1.75

Spread	Ratio
14425	1.83
9525	1.54
10600	1.59
10275	1.59
9875	1.61
10875	1.73
3425	1.28
6250	1.46
9800	1.73
7050	1.54
7075	1.57
6875	1.57
6750	1.56



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20 March 2024

Capesize C3

Spot	29.97	Chg	-0.69
MTD	30.44		
YTD	25.56		

Per	Bid	Offer	Mid	Chg
Mar 24	29.00	30.00	29.50	0.00
Apr 24	28.50	29.75	29.13	0.00
May 24	28.00	29.00	28.50	0.00
Q2 24	28.25	29.00	28.63	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	11.98	Chg	-1.10
MTD	13.35		
YTD	10.16		

Per	Bid	Offer	Mid	Chg
Mar 24	12.50	12.95	12.73	0.48
Apr 24	11.30	11.50	11.40	-0.65
May 24	11.75	12.25	12.00	0.00
Q2 24	11.00	11.50	11.25	0.00
Q3 24	10.00	10.50	10.25	0.00
Cal 25	9.65	10.75	10.20	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	17.99	Ratio	2.50
	17.10		2.28
	15.40		2.52

Spread	Ratio
16.78	2.32
17.73	2.55
16.50	2.38
17.38	2.54
17.25	2.68
12.80	2.25
11.75	2.27

Capesize C7

Spot	14.69	Chg	-0.48
MTD	15.54		
YTD	14.21		

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	22141	Chg	-1004
MTD	20474		
YTD	16477		

Per	Bid	Offer	Mid	Chg
Mar 24	20500	21000	20750	0
Apr 24	22000	22500	22250	0
May 24	22000	22500	22250	0
Q2 24	21600	22150	21875	0
Q3 24	19250	19750	19500	0

Panamax P1A

Spot	19510	Chg	-200
MTD	14786		
YTD	14549		

Panamax 2A

Spot	31123	Chg	-300
MTD	26870		
YTD	24554		

Panamax 3A

Spot	19016	Chg	-412
MTD	18511		
YTD	13880		

Spot Price Source: Baltic

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