



# Capesize & Panamax FFA Daily Report

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25 March 2024

Capesize Commentary	Panamax Commentary
<p>Capes trading lower again today despite briefly opening with bid support, in what was slightly lower volume than seen in recent weeks. The first trades during the Asia session in April were seen at \$29000 before getting aggressively offered down and printing 28000 followed by \$27750. The market continued selling down with \$27500 sold April and June sold at \$27000. Q34 was sold \$26250 and \$26000. The market eventually bottomed out around \$25750 on the April and \$26750 on the Q2 where sellers were unwilling to chase the market lower and a level was found for the remainder of the day. Have a great evening.</p>	<p>Dipped from the open on Pmx, gapping down on the prompt as April printed initially \$17750 then down to \$17000 quickly in decent size. Q2 traded from \$17250 down to \$16800 throughout the morning before finding a level where we saw rangebound activity into the afternoon session. After index into the close we nudged up off the day's lows but still well down from Fridays close.</p>

### Capesize 5 Time Charter Average

Spot	27325	Chg	-1550
MTD	32740		
YTD	24362		

Per	Bid	Offer	Mid	Chg
Mar 24	31500	32000	31750	-500
Apr 24	25800	26000	25900	-2850
May 24	27750	28000	27875	-2250
Q2 24	26750	27000	26875	-2300
Q3 24	26000	26400	26200	-675
Q4 24	25500	26000	25750	-625
Q1. 25	15000	15500	15250	-500
Q2. 25	19750	20250	20000	-250
Q3. 25	22750	23250	23000	-400
Cal 25	19750	20250	20000	-600
Cal 26	19000	19500	19250	-450
Cal 27	18500	18750	18625	-475
Cal 28	18250	18500	18375	-400

### Panamax 4 Time Charter Average

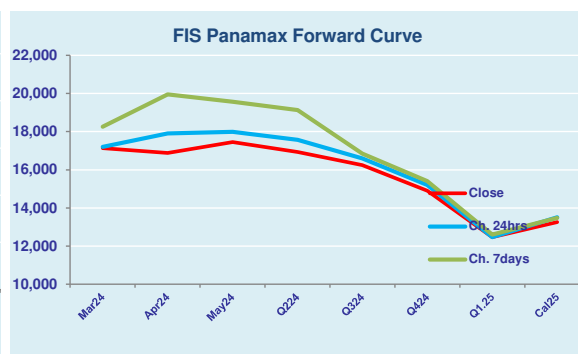
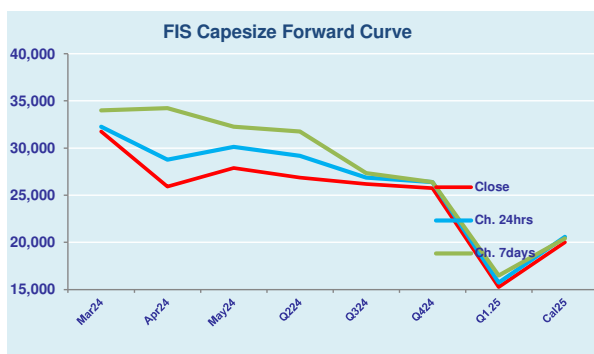
Spot	17746	Chg	-401
MTD	16887		
YTD	14004		

Per	Bid	Offer	Mid	Chg
Mar 24	17000	17250	17125	-75
Apr 24	16750	17000	16875	-1025
May 24	17300	17600	17450	-550
Q2 24	16850	17000	16925	-650
Q3 24	16100	16400	16250	-350
Q4 24	14700	15100	14900	-300
Q1. 25	12250	12700	12475	0
Q2. 25	13650	14000	13825	0
Q3. 25	13500	13900	13700	-125
Cal 25	13200	13300	13250	-250
Cal 26	12300	12600	12450	-100
Cal 27	12000	12250	12125	25
Cal 28	11900	12100	12000	0

### Spread Ratio

Spread	Ratio
9579	1.54
15853	1.94
10358	1.74

Spread	Ratio
14625	1.85
9025	1.53
10425	1.60
9950	1.59
9950	1.61
10850	1.73
2775	1.22
6175	1.45
9300	1.68
6750	1.51
6800	1.55
6500	1.54
6375	1.53



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## Capesize C3

Spot	27.95	Chg	-0.59
MTD	30.10		
YTD	25.71		

Per	Bid	Offer	Mid	Chg
Mar 24	29.00	31.00	30.00	0.00
Apr 24	27.25	28.50	27.88	-0.88
May 24	27.75	28.75	28.25	-0.25
Q2 24	28.00	28.50	28.25	-0.13
Q3 24	26.00	28.00	27.00	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	11.32	Chg	-0.85
MTD	13.09		
YTD	10.25		

Per	Bid	Offer	Mid	Chg
Mar 24	12.75	12.95	12.85	0.00
Apr 24	10.25	10.75	10.50	-1.38
May 24	10.75	11.50	11.13	-1.13
Q2 24	10.50	11.50	11.00	-0.75
Q3 24	9.75	10.25	10.00	-0.25
Cal 25	9.75	10.75	10.25	-0.15
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

Spread	16.63	Ratio	2.47
	17.01		2.30
	15.46		2.51

Spread	Ratio
17.15	2.33
17.38	2.65
17.13	2.54
17.25	2.57
17.00	2.70
12.75	2.24
11.75	2.27

## Capesize C7

Spot	13.81	Chg	-0.29
MTD	15.29		
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	21040	Chg	-369
MTD	20637		
YTD	16723		

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	17993	Chg	-552
MTD	15442		
YTD	14747		

## Panamax 2A

Spot	29480	Chg	-679
MTD	27441		
YTD	24832		

## Panamax 3A

Spot	17886	Chg	-314
MTD	18458		
YTD	14097		

Spot Price Source: Baltic

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