



Capesize & Panamax FFA Daily Report

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26 March 2024

Capesize Commentary	Panamax Commentary
<p>Right off a cliff. The Cape market was met with an axe as trading ranges of \$4000 as the April traded down from \$26250 to \$22250 with the Q2 trading down to \$24000 down \$2000 on the day. Further out the Cal25 traded down \$29000 while the C5 saw selling again with April trading down to \$10.20. Evening trading saw levels found as the front recovered a \$1000. Close of play saw weight on the bid as the market attempts to catch it breathe.</p>	<p>A stable opening met with an Axe. Summing up the day remains the same as Panamax market rates were largely dictated by the cliff the Capes fell off. The prompt saw April trading down to \$15250 (-\$1000 on the day) followed closely by the Q2 which traded down to \$15600. Further out saw the Cal25 and Cal27 trade down to \$12900 and \$12000 respectively. Towards the close, small bid support was seen closing with weight on the bid just off the day's lows.</p>

Capesize 5 Time Charter Average

Spot	24580	Chg	-2745
MTD	32287		
YTD	24365		

Panamax 4 Time Charter Average

Spot	17056	Chg	-690
MTD	16896		
YTD	14054		

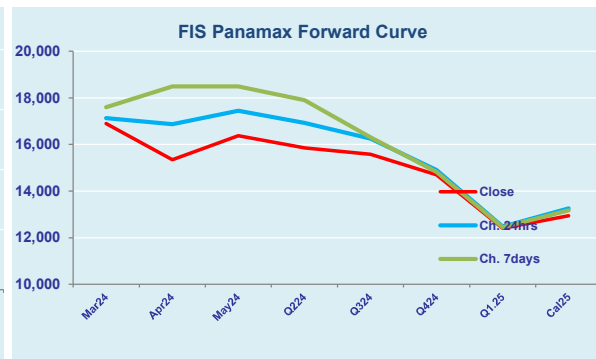
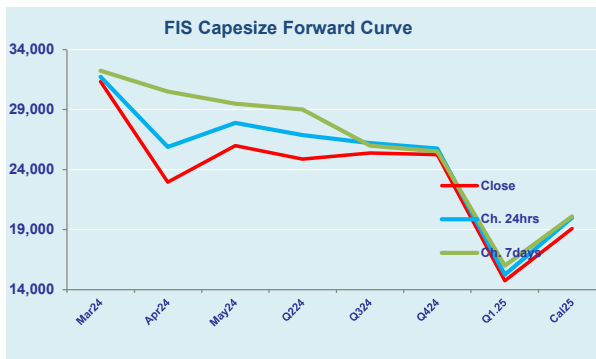
Spread Ratio

7524	1.44
15390	1.91
10312	1.73

Per	Bid	Offer	Mid	Chg
Mar 24	31250	31400	31325	-425
Apr 24	22800	23100	22950	-2950
May 24	25750	26250	26000	-1875
Q2 24	24750	25000	24875	-2000
Q3 24	25250	25500	25375	-825
Q4 24	25000	25500	25250	-500
Q1. 25	14500	15000	14750	-500
Q2. 25	18900	20250	19575	-425
Q3. 25	22250	22750	22500	-500
Cal 25	18900	19250	19075	-925
Cal 26	18500	18900	18700	-550
Cal 27	18250	18750	18500	-125
Cal 28	18250	18500	18375	0

Per	Bid	Offer	Mid	Chg
Mar 24	16800	17000	16900	-225
Apr 24	15300	15400	15350	-1525
May 24	16300	16450	16375	-1075
Q2 24	15800	15900	15850	-1075
Q3 24	15450	15700	15575	-675
Q4 24	14500	14900	14700	-200
Q1. 25	12200	12600	12400	-75
Q2. 25	13650	14000	13825	0
Q3. 25	13500	13900	13700	0
Cal 25	12900	13000	12950	-300
Cal 26	12100	12350	12225	-225
Cal 27	11950	12000	11975	-150
Cal 28	11900	12100	12000	0

Spread	Ratio
14425	1.85
7600	1.50
9625	1.59
9025	1.57
9800	1.63
10550	1.72
2350	1.19
5750	1.42
8800	1.64
6125	1.47
6475	1.53
6525	1.54
6375	1.53



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Capesize C3

Spot	26.65	Chg	-1.30	
MTD	29.91			
YTD	25.73			
Per	Bid	Offer	Mid	Chg
Mar 24	29.00	31.00	30.00	0.00
Apr 24	27.25	28.50	27.88	0.00
May 24	27.75	28.75	28.25	0.00
Q2 24	28.00	28.50	28.25	0.00
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	10.20	Chg	-1.13		Spread	Ratio
MTD	12.93				16.46	2.61
YTD	10.25				15.48	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	12.75	12.95	12.85	0.00	17.15	2.33
Apr 24	10.00	10.40	10.20	-0.30	17.68	2.73
May 24	10.35	10.75	10.55	-0.57	17.70	2.68
Q2 24	10.20	11.00	10.60	-0.40	17.65	2.67
Q3 24	9.75	10.25	10.00	0.00	17.00	2.70
Cal 25	9.75	10.75	10.25	0.00	12.75	2.24
Cal 26	8.75	9.75	9.25	0.00	11.75	2.27

Capesize C7

Spot	13.28	Chg	-0.54	
MTD	15.18			
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	20482	Chg	-558	
MTD	20628			
YTD	16785			
Per	Bid	Offer	Mid	Chg
Mar 24	20000	20500	20250	-500
Apr 24	21500	22000	21750	-500
May 24	21500	22000	21750	-500
Q2 24	21000	22000	21500	-375
Q3 24	19250	19750	19500	0

Panamax P1A

Spot	17050	Chg	-943	
MTD	15532			
YTD	14785			

Panamax 2A

Spot	28509	Chg	-971	
MTD	27500			
YTD	24892			

Panamax 3A

Spot	17198	Chg	-688	
MTD	18388			
YTD	14148			

Spot Price Source: Baltic

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