



Capesize & Panamax FFA Daily Report

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27 March 2024

Capesize Commentary	Panamax Commentary
<p>A hugely volatile day on Capes with prompts Capes coming under some serious pressure with April sold \$22500 and \$22250, Q2 was sold \$24500, \$24250 and \$24000 with heavy selling seeing Apr sold at \$21000. This ultimately proved to be the lows as some bigger fixtures saw a sharp rally in the afternoon session with big volume trading hands. Apr paid up to a high of \$23750 in size, May traded \$26250 and higher, Q2 was bid at \$25750. A remarkable change in fortune which closed at the highs. What will the final working day of Q1 bring us tomorrow? Have a great evening!</p>	<p>Panamax paper opened under pressure today with sellers chasing rates lower amidst a floundering physical market and weaker Cape opening. April and Q2 sold off to \$15000 lows, Q3 and Q4 traded down to \$15100 and \$14500 lows respectively. Mid morning however talks of a floor and uptick in activity coupled with Capes gapping up leant some much needed support and saw some support beginning to develop at the day's lows. Despite the sharp decline on the index, it was the firmer Cape tone that continued to dictate sentiment and saw rates pushing up sharply across the curve. April and Q2 traded up to \$16000 and \$16250 respectively while Q3 tested \$16k resistance and Cal25 traded \$13000 with buyers looking to repeat leaving us to finish well up on the day.</p>

Capesize 5 Time Charter Average

Spot	21875	Chg	-2705
MTD	31739		
YTD	24325		

Panamax 4 Time Charter Average

Spot	17470	Chg	-922
MTD	16856		
YTD	14087		

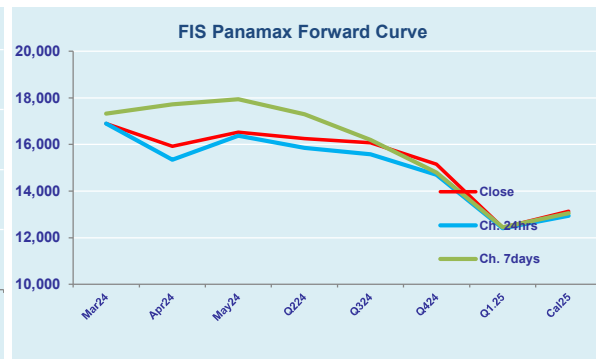
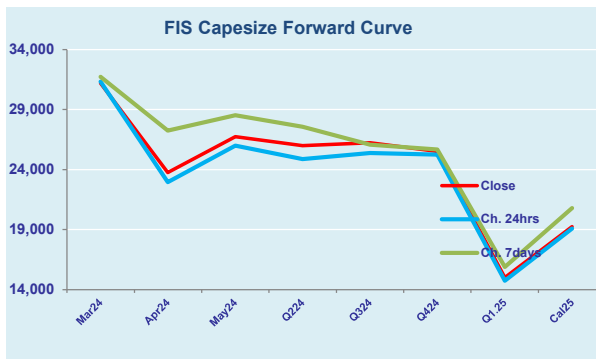
Spread Ratio

4405	1.25
14883	1.88
10238	1.73

Per	Bid	Offer	Mid	Chg
Mar 24	31000	31400	31200	-125
Apr 24	23500	24000	23750	800
May 24	26500	27000	26750	750
Q2 24	25750	26250	26000	1125
Q3 24	26000	26500	26250	875
Q4 24	25250	25750	25500	250
Q1. 25	14750	15250	15000	250
Q2. 25	19000	20250	19625	50
Q3. 25	22250	22750	22500	0
Cal 25	19000	19500	19250	175
Cal 26	18650	19000	18825	125
Cal 27	18250	18750	18500	0
Cal 28	18250	18500	18375	0

Per	Bid	Offer	Mid	Chg
Mar 24	16800	17000	16900	0
Apr 24	15850	16000	15925	575
May 24	16400	16650	16525	150
Q2 24	16150	16350	16250	400
Q3 24	16000	16150	16075	500
Q4 24	15000	15300	15150	450
Q1. 25	12250	12600	12425	25
Q2. 25	13750	14000	13875	50
Q3. 25	13650	13900	13775	75
Cal 25	13000	13250	13125	175
Cal 26	12200	12400	12300	75
Cal 27	11950	12150	12050	75
Cal 28	11900	12100	12000	0

Spread	Ratio
14300	1.85
7825	1.49
10225	1.62
9750	1.60
10175	1.63
10350	1.68
2575	1.21
5750	1.41
8725	1.63
6125	1.47
6525	1.53
6450	1.54
6375	1.53



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Capesize C3

Spot	25.70	Chg	-0.95	
MTD	29.69			
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	9.52	Chg	-0.68		Spread	Ratio
MTD	12.75				16.18	2.70
YTD	10.24				16.94	2.33
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	0.00	17.68	2.73
May 24	10.35	10.75	10.55	0.00	17.70	2.68
Q2 24	10.20	11.00	10.60	0.00	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	12.54	Chg	-0.74	
MTD	15.04			
YTD	14.16			
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	19565	Chg	-917	
MTD	20572			
YTD	16829			
Per	Bid	Offer	Mid	Chg
Mar 24	20000	20500	20250	0
Apr 24	21500	22000	21750	0
May 24	21500	22000	21750	0
Q2 24	21000	22000	21500	0
Q3 24	19250	19750	19500	0

Panamax P1A

Spot	15925	Chg	-1125	
MTD	15552			
YTD	14803			

Panamax 2A

Spot	27291	Chg	-1218	
MTD	27489			
YTD	24931			

Panamax 3A

Spot	16338	Chg	-860	
MTD	18280			
YTD	14183			

Spot Price Source: Baltic