



Capesize & Panamax FFA Daily Report

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28 March 2024

Capesize Commentary	Panamax Commentary
A strong day for the Cape market as the bulls fighting back with April trading up to \$25000 and the Q2 trading up to \$27250. The Cycle is on, spread the word. Have a lovely Easter weekend.	Bid from the open, chasing a thin offer side to start and shifting up before stalling pre index. Rangebound trading thereafter and we head into a long weekend so back Tuesday. Enjoy the much needed rest.

Capesize 5 Time Charter Average

Spot	21866	Chg	-9
MTD	31245		
YTD	24286		

Per	Bid	Offer	Mid	Chg
Mar 24	31000	31400	31200	0
Apr 24	24500	24750	24625	875
May 24	28000	28250	28125	1375
Q2 24	26750	27250	27000	1000
Q3 24	27000	27500	27250	1000
Q4 24	26500	27500	27000	1500
Q1. 25	15500	16500	16000	1000
Q2. 25	19500	20250	19875	250
Q3. 25	22750	23250	23000	500
Cal 25	20000	20500	20250	1000
Cal 26	18650	19000	18825	0
Cal 27	18250	18750	18500	0
Cal 28	18250	18500	18375	0

Panamax 4 Time Charter Average

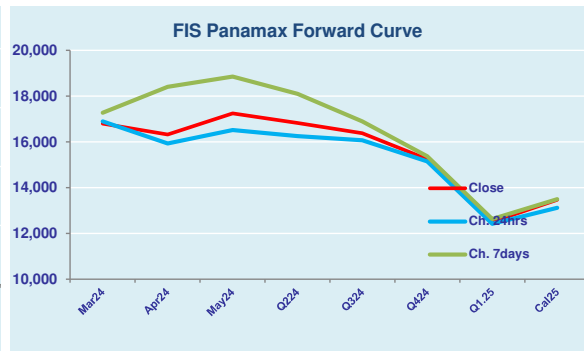
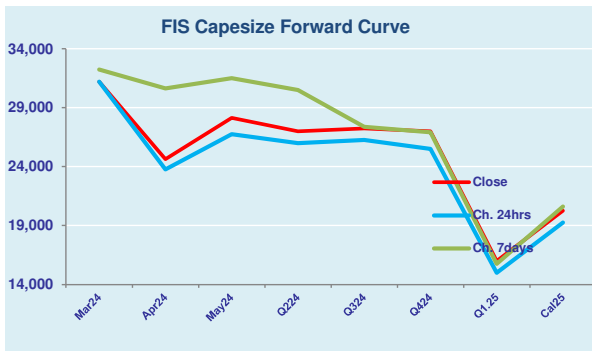
Spot	15577	Chg	-557
MTD	16792		
YTD	14111		

Per	Bid	Offer	Mid	Chg
Mar 24	16792	16792	16792	-108
Apr 24	16250	16400	16325	400
May 24	17100	17400	17250	725
Q2 24	16750	16900	16825	575
Q3 24	16250	16500	16375	300
Q4 24	15000	15500	15250	100
Q1. 25	12250	12750	12500	75
Q2. 25	13750	14150	13950	75
Q3. 25	13650	14000	13825	50
Cal 25	13400	13550	13475	350
Cal 26	12250	12550	12400	100
Cal 27	12000	12250	12125	75
Cal 28	11900	12100	12000	0

Spread Ratio

Spread	Ratio
6289	1.40
14453	1.86
10175	1.72

Spread	Ratio
14408	1.86
8300	1.51
10875	1.63
10175	1.60
10875	1.66
11750	1.77
3500	1.28
5925	1.42
9175	1.66
6775	1.50
6425	1.52
6375	1.53
6375	1.53



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Capesize C3

Spot	25.38	Chg	-0.32
MTD	29.47		
YTD	25.72		

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	10.14	Chg	0.63
MTD	12.62		
YTD	10.23		

Per	Bid	Offer	Mid	Chg
Mar 24	12.75	12.95	12.85	0.00
Apr 24	10.00	10.40	10.20	0.00
May 24	10.35	10.75	10.55	0.00
Q2 24	10.20	11.00	10.60	0.00
Q3 24	9.75	10.25	10.00	0.00
Cal 25	9.75	10.75	10.25	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	15.24	Ratio	2.50
	16.85		2.34
	15.49		2.51

Spread	Ratio
17.15	2.33
17.68	2.73
17.70	2.68
17.65	2.67
17.00	2.70
12.75	2.24
11.75	2.27

Capesize C7

Spot	12.15	Chg	-0.39
MTD	14.89		
YTD	14.13		

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	19027	Chg	-538
MTD	20495		
YTD	16864		

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	15225	Chg	-700
MTD	15536		
YTD	14810		

Panamax 2A

Spot	26500	Chg	-791
MTD	27440		
YTD	24956		

Panamax 3A

Spot	15841	Chg	-497
MTD	18158		
YTD	14209		

Spot Price Source: Baltic

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