



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

03 April 2024

| Capesize Commentary | Panamax Commentary |
|--|--|
| Some strong buying from the off today with Apr getting paid at \$21000, then \$21500 and \$21750 in quick succession. Prompt Capes range narrowed a bit until index but Q3 and Q34 was paid up with \$27650 trading Q3 and \$27000 trading Q34 in size throughout the day. Index turned positive at \$20,215 (+\$363) which saw bid support with April trading up to \$22750 and Q2 up to \$25750 in size and then \$26000. Cal25 was paid \$20250, \$20300 and \$20400. Have a great evening. | Supported day for the Pmx, following Capes yet again with the intraday moves and swings. Narrow trading range in general of \$300-\$400 across much of the curve but closed with buyers willing last done and underlying support seen. |

Capesize 5 Time Charter Average

| Spot | 20215 | Chg | 363 |
|------|-------|-----|-----|
| MTD | 20034 | | |
| YTD | 24155 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 24 | 22500 | 22750 | 22625 | 2225 |
| May 24 | 26500 | 27000 | 26750 | 2250 |
| Jun 24 | 27500 | 28000 | 27750 | 1500 |
| Q2 24 | 25600 | 25900 | 25750 | 2000 |
| Q3 24 | 27250 | 27500 | 27375 | 1750 |
| Q4 24 | 26000 | 26500 | 26250 | 850 |
| Q1. 25 | 14500 | 15500 | 15000 | 0 |
| Q2. 25 | 19000 | 20000 | 19500 | 0 |
| Q3. 25 | 22750 | 23250 | 23000 | 0 |
| Cal 25 | 20250 | 20500 | 20375 | 675 |
| Cal 26 | 19350 | 19600 | 19475 | 625 |
| Cal 27 | 18750 | 19250 | 19000 | 500 |
| Cal 28 | 18500 | 19000 | 18750 | 375 |

Panamax 4 Time Charter Average

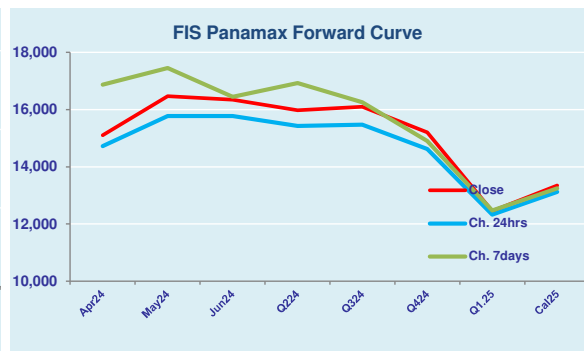
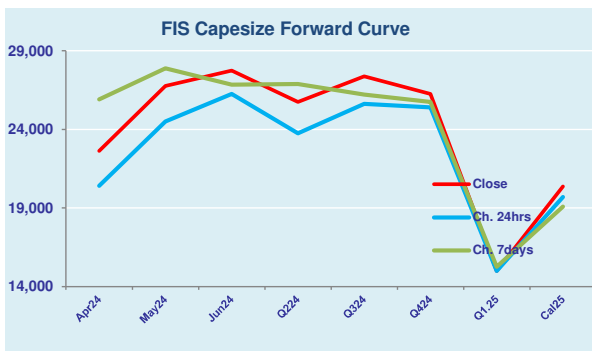
| Spot | 14611 | Chg | -394 |
|------|-------|-----|------|
| MTD | 14808 | | |
| YTD | 14132 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 24 | 15000 | 15200 | 15100 | 375 |
| May 24 | 16350 | 16600 | 16475 | 700 |
| Jun 24 | 16200 | 16500 | 16350 | 575 |
| Q2 24 | 15850 | 16100 | 15975 | 550 |
| Q3 24 | 16000 | 16200 | 16100 | 625 |
| Q4 24 | 15000 | 15400 | 15200 | 575 |
| Q1. 25 | 12300 | 12600 | 12450 | 125 |
| Q2. 25 | 13750 | 14100 | 13925 | 150 |
| Q3. 25 | 13500 | 13900 | 13700 | 50 |
| Cal 25 | 13300 | 13400 | 13350 | 225 |
| Cal 26 | 12450 | 12650 | 12550 | 200 |
| Cal 27 | 12000 | 12300 | 12150 | 75 |
| Cal 28 | 11850 | 12150 | 12000 | 25 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 5604 | 1.38 |
| 5226 | 1.35 |
| 10023 | 1.71 |

| Spread | Ratio |
|--------|-------|
| 7525 | 1.50 |
| 10275 | 1.62 |
| 11400 | 1.70 |
| 9775 | 1.61 |
| 11275 | 1.70 |
| 11050 | 1.73 |
| 2550 | 1.20 |
| 5575 | 1.40 |
| 9300 | 1.68 |
| 7025 | 1.53 |
| 6925 | 1.55 |
| 6850 | 1.56 |
| 6750 | 1.56 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 23.90 | Chg | 0.21 |
| MTD | 23.80 | | |
| YTD | 25.66 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Apr 24 | 25.00 | 26.00 | 25.50 | -1.75 |
| May 24 | 26.20 | 27.00 | 26.60 | -0.02 |
| Jun 24 | 27.00 | 28.00 | 27.50 | 0.90 |
| Q2 24 | 26.15 | 27.00 | 26.58 | -0.25 |
| Q3 24 | 27.00 | 28.00 | 27.50 | 1.00 |
| Cal 25 | 22.25 | 23.25 | 22.75 | 0.25 |
| Cal 26 | 20.50 | 22.00 | 21.25 | 0.25 |

Capesize C5

| | | | |
|------|-------|-----|------|
| Spot | 9.91 | Chg | 0.26 |
| MTD | 9.77 | | |
| YTD | 10.22 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Apr 24 | 9.80 | 10.10 | 9.95 | -0.18 |
| May 24 | 10.60 | 11.00 | 10.80 | 0.55 |
| Jun 24 | 10.60 | 11.50 | 11.05 | 1.13 |
| Q2 24 | 10.35 | 10.65 | 10.50 | 0.40 |
| Q3 24 | 10.25 | 10.90 | 10.58 | 0.57 |
| Cal 25 | 10.00 | 10.75 | 10.38 | 0.13 |
| Cal 26 | 8.75 | 9.75 | 9.25 | 0.00 |

Spread Ratio

| | | | |
|--------|-------|-------|------|
| Spread | 14.00 | Ratio | 2.41 |
| | 14.02 | | 2.43 |
| | 15.44 | | 2.51 |

| Spread | Ratio |
|--------|-------|
| 15.55 | 2.56 |
| 15.80 | 2.46 |
| 16.45 | 2.49 |
| 16.08 | 2.53 |
| 16.93 | 2.60 |
| 12.38 | 2.19 |
| 12.00 | 2.30 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 11.74 | Chg | 0.04 |
| MTD | 11.72 | | |
| YTD | 14.06 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 24 | 11.75 | 12.50 | 12.13 | 0.00 |
| May 24 | 12.50 | 13.50 | 13.00 | 0.00 |
| Jun 24 | 12.25 | 13.25 | 12.75 | 0.00 |
| Q2 24 | 12.50 | 13.10 | 12.80 | 0.00 |
| Q3 24 | 13.75 | 14.75 | 14.25 | 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 | 18123 | Chg | -443 |
| MTD | 18345 | | |
| YTD | 16910 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 24 | 20000 | 20500 | 20250 | 0 |
| May 24 | 20250 | 20750 | 20500 | 0 |
| Jun 24 | 19750 | 20250 | 20000 | 0 |
| Q2 24 | 20000 | 20500 | 20250 | 0 |
| Q3 24 | 18750 | 19250 | 19000 | 0 |

Panamax P1A

| | | | |
|------|-------|-----|------|
| Spot | 14113 | Chg | -388 |
| MTD | 14307 | | |
| YTD | 14795 | | |

Panamax 2A

| | | | |
|------|-------|-----|------|
| Spot | 25259 | Chg | -441 |
| MTD | 25480 | | |
| YTD | 24972 | | |

Panamax 3A

| | | | |
|------|-------|-----|------|
| Spot | 14882 | Chg | -401 |
| MTD | 15083 | | |
| YTD | 14236 | | |

Spot Price Source: Baltic