



# Capesize & Panamax FFA Daily Report

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05 April 2024

| Capesize Commentary  | Panamax Commentary  |
|----------------------|---|
| Have a good weekend! | Panamax paper drifted lower in early on trading testing the lower end of the weeks range before finding support post index. The afternoon session saw rates recovering somewhat with buyers chasing a thin offer side with a lack of liquidity making for a patchy afternoon's trading which ultimately saw all and some of the mornings losses recovered and in fact saw us closing the day up marginally across the curve. This was however largely attributed to profit taking prompted by a late uptick on Capes. Let's see what next week has in store. Good weekend to all. |

### Capesize 5 Time Charter Average

| Spot | 18857 | Chg | -665 |
|------|-------|-----|------|
| MTD  | 19612 |     |      |
| YTD  | 24007 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Apr 24 | 19000 | 19500 | 19250 | -775 |
| May 24 | 24250 | 24750 | 24500 | -500 |
| Jun 24 | 26250 | 26750 | 26500 | 0    |
| Q2 24  | 23250 | 23500 | 23375 | -475 |
| Q3 24  | 25700 | 26000 | 25850 | -150 |
| Q4 24  | 25200 | 25500 | 25350 | -400 |
| Q1. 25 | 15000 | 15500 | 15250 | 0    |
| Q2. 25 | 18500 | 19500 | 19000 | 0    |
| Q3. 25 | 22250 | 23250 | 22750 | 0    |
| Cal 25 | 19750 | 20000 | 19875 | 125  |
| Cal 26 | 19000 | 19250 | 19125 | -25  |
| Cal 27 | 18750 | 19100 | 18925 | -75  |
| Cal 28 | 18500 | 19000 | 18750 | 0    |

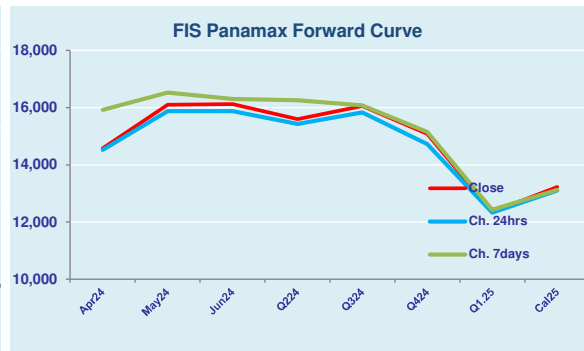
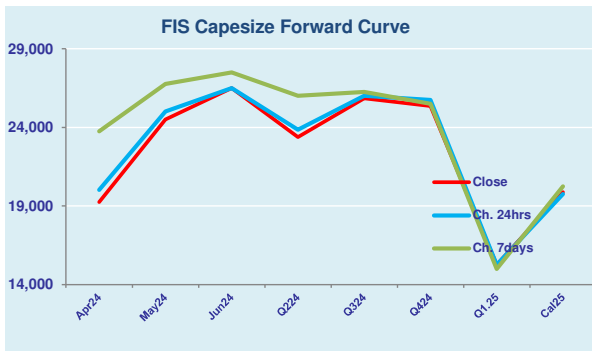
### Panamax 4 Time Charter Average

| Spot | 13919 | Chg | -346 |
|------|-------|-----|------|
| MTD  | 14450 |     |      |
| YTD  | 14131 |     |      |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Apr 24 | 14500 | 14650 | 14575 | 50  |
| May 24 | 16000 | 16200 | 16100 | 225 |
| Jun 24 | 16000 | 16250 | 16125 | 250 |
| Q2 24  | 15500 | 15700 | 15600 | 175 |
| Q3 24  | 15950 | 16150 | 16050 | 225 |
| Q4 24  | 14950 | 15200 | 15075 | 350 |
| Q1. 25 | 12250 | 12450 | 12350 | 25  |
| Q2. 25 | 13600 | 13850 | 13725 | 100 |
| Q3. 25 | 13500 | 13850 | 13675 | 100 |
| Cal 25 | 13150 | 13300 | 13225 | 125 |
| Cal 26 | 12500 | 12700 | 12600 | 125 |
| Cal 27 | 11950 | 12250 | 12100 | 0   |
| Cal 28 | 11850 | 12150 | 12000 | 0   |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 4938   | 1.35  |
| 5162   | 1.36  |
| 9876   | 1.70  |
| 4675   | 1.32  |
| 8400   | 1.52  |
| 10375  | 1.64  |
| 7775   | 1.50  |
| 9800   | 1.61  |
| 10275  | 1.68  |
| 2900   | 1.23  |
| 5275   | 1.38  |
| 9075   | 1.66  |
| 6650   | 1.50  |
| 6525   | 1.52  |
| 6825   | 1.56  |
| 6750   | 1.56  |



Page 1 of 2

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## Capesize C3

|      |       |     |      |
|------|-------|-----|------|
| Spot | 24.31 | Chg | 0.25 |
| MTD  | 23.99 |     |      |
| YTD  | 25.62 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Apr 24 | 25.00 | 26.00 | 25.50 | 0.00 |
| May 24 | 26.20 | 27.00 | 26.60 | 0.00 |
| Jun 24 | 27.00 | 28.00 | 27.50 | 0.00 |
| Q2 24  | 26.15 | 27.00 | 26.58 | 0.00 |
| Q3 24  | 27.00 | 28.00 | 27.50 | 0.00 |
| Cal 25 | 22.25 | 23.25 | 22.75 | 0.00 |
| Cal 26 | 20.50 | 22.00 | 21.25 | 0.00 |

## Capesize C5

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 9.22  | Chg | -0.39 |
| MTD  | 9.59  |     |       |
| YTD  | 10.20 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Apr 24 | 9.50  | 9.70  | 9.60  | 0.00 |
| May 24 | 10.50 | 10.90 | 10.70 | 0.00 |
| Jun 24 | 10.50 | 11.20 | 10.85 | 0.00 |
| Q2 24  | 10.20 | 10.60 | 10.40 | 0.00 |
| Q3 24  | 10.25 | 10.90 | 10.58 | 0.00 |
| Cal 25 | 10.00 | 10.75 | 10.38 | 0.00 |
| Cal 26 | 8.75  | 9.75  | 9.25  | 0.00 |

## Spread Ratio

|        |       |       |      |
|--------|-------|-------|------|
| Spread | 15.09 | Ratio | 2.64 |
|        | 14.40 |       | 2.50 |
|        | 15.42 |       | 2.51 |

| Spread | Ratio |
|--------|-------|
| 15.90  | 2.66  |
| 15.90  | 2.49  |
| 16.65  | 2.53  |
| 16.18  | 2.56  |
| 16.93  | 2.60  |
| 12.38  | 2.19  |
| 12.00  | 2.30  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 11.55 | Chg | -0.08 |
| MTD  | 11.65 |     |       |
| YTD  | 13.98 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Apr 24 | 12.50 | 13.50 | 13.00 | 0.00 |
| May 24 | 13.30 | 14.30 | 13.80 | 0.00 |
| Jun 24 | 13.30 | 14.30 | 13.80 | 0.00 |
| Q2 24  | 13.00 | 14.00 | 13.50 | 0.00 |
| Q3 24  | 14.00 | 14.80 | 14.40 | 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 | 17509 | Chg | -355 |
| MTD  | 18016 |     |      |
| YTD  | 16933 |     |      |

| 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 | 13085 | Chg | -530 |
| MTD  | 13829 |     |      |
| YTD  | 14751 |     |      |

## Panamax 2A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 24518 | Chg | -332 |
| MTD  | 25082 |     |      |
| YTD  | 24963 |     |      |

## Panamax 3A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 14275 | Chg | -248 |
| MTD  | 14741 |     |      |
| YTD  | 14241 |     |      |

Spot Price Source: Baltic

Page 2 of 2