



Capesize & Panamax FFA Daily Report

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10 April 2024

Capesize Commentary	Panamax Commentary
<p>The rally continues in the Cape market with a positive index, a rare sight (+\$412). Early morning stability was swiftly met with buyers chasing the market as it continued to gap up. Towards the close, April was seen trading at \$21,800 while May traded up to \$27,500. Further out, Q3 and Q4 traded up to \$27,600 and \$27,000 respectively, while Cal25 traded up to \$20,750. The rise of the Capes continued as May C5 traded up to \$10.93.</p>	<p>Opened bid and supported throughout the morning session with any sharp offers picked off and size printing on the way up. April printed up to \$15000, May to \$17000 and Q2 to \$16250. Softened slightly after index (-\$19) with the buyers stepping back and the curve readjusting, specifically in May as it was sold down to \$16200 and size trading at \$16300 but the sellers were soon taken out and we closed well up on the day, just off the highs.</p>

Capesize 5 Time Charter Average

Spot	18266	Chg	412
MTD	18970		
YTD	23755		

Per	Bid	Offer	Mid	Chg
Apr 24	21500	21900	21700	1450
May 24	27000	27500	27250	1500
Jun 24	28250	28500	28375	875
Q2 24	25600	26000	25800	1175
Q3 24	27250	27500	27375	375
Q4 24	26650	26900	26775	475
Q1. 25	16000	16250	16125	275
Q2. 25	19000	19500	19250	125
Q3. 25	22750	23250	23000	125
Cal 25	20500	21000	20750	375
Cal 26	19700	20000	19850	350
Cal 27	19000	19400	19200	175
Cal 28	18500	19000	18750	0

Panamax 4 Time Charter Average

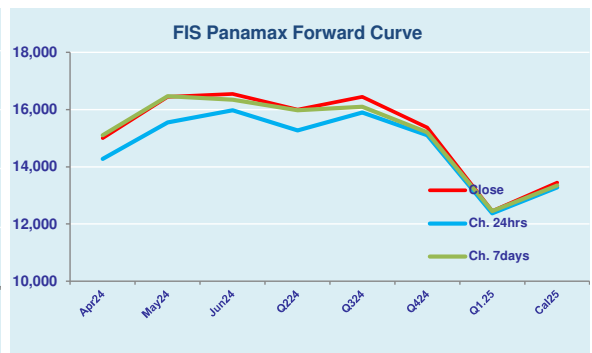
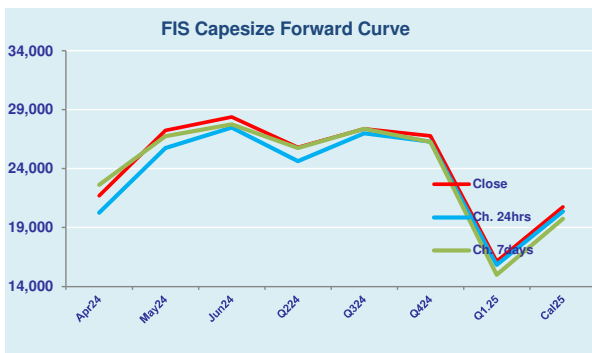
Spot	13344	Chg	-19
MTD	14025		
YTD	14102		

Per	Bid	Offer	Mid	Chg
Apr 24	14900	15100	15000	725
May 24	16300	16600	16450	900
Jun 24	16400	16700	16550	575
Q2 24	15900	16100	16000	725
Q3 24	16300	16600	16450	550
Q4 24	15250	15500	15375	275
Q1. 25	12250	12650	12450	75
Q2. 25	13700	14200	13950	175
Q3. 25	13600	14000	13800	75
Cal 25	13400	13500	13450	175
Cal 26	12550	12750	12650	150
Cal 27	12000	12300	12150	50
Cal 28	11900	12150	12025	25

Spread Ratio

Spread	Ratio
4922	1.37
4946	1.35
9652	1.68

Spread	Ratio
6700	1.45
10800	1.66
11825	1.71
9800	1.61
10925	1.66
11400	1.74
3675	1.30
5300	1.38
9200	1.67
7300	1.54
7200	1.57
7050	1.58
6725	1.56



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Capesize C3

Spot	24.95	Chg	0.82
MTD	24.20		
YTD	25.57		

Per	Bid	Offer	Mid	Chg
Apr 24	24.75	25.75	25.25	-0.25
May 24	27.50	28.50	28.00	0.75
Jun 24	28.10	29.00	28.55	0.80
Q2 24	26.78	27.75	27.27	0.27
Q3 24	27.00	28.00	27.50	-0.13
Cal 25	22.50	23.50	23.00	0.25
Cal 26	20.50	21.50	21.00	-0.25

Capesize C5

Spot	8.99	Chg	0.08
MTD	9.32		
YTD	10.14		

Per	Bid	Offer	Mid	Chg
Apr 24	9.40	10.00	9.70	0.38
May 24	10.80	10.95	10.88	0.55
Jun 24	11.00	11.20	11.10	0.25
Q2 24	10.40	10.72	10.56	0.24
Q3 24	10.50	10.90	10.70	0.13
Cal 25	10.00	10.75	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	15.96	Ratio	2.78
	14.88		2.60
	15.43		2.52
	15.55		2.60
	17.13		2.57
	17.45		2.57
	16.71		2.58
	16.80		2.57
	12.63		2.22
	11.75		2.27

Capesize C7

Spot	11.32	Chg	0.01
MTD	11.52		
YTD	13.87		

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	17486	Chg	450
MTD	17691		
YTD	16947		

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	11980	Chg	-310
MTD	13183		
YTD	14647		

Panamax 2A

Spot	24051	Chg	-72
MTD	24687		
YTD	24929		

Panamax 3A

Spot	13455	Chg	-236
MTD	14315		
YTD	14220		

Spot Price Source: Baltic