



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

11 April 2024

Capesize Commentary	Panamax Commentary
<p>A tale of two halves today in the cape FFA market as the morning session opened with strength with the first trade on Q2 at \$26000 (+\$250) with April getting paid at \$22000 and May at \$28000. Q3 was paid up to \$28250, May up to \$28750 and June up to \$29750. April was paid at \$23000 pre index. The afternoon session saw some sell flows despite a better than expected index. Q3 was sold down to \$27500, May sold down to \$27750. Despite the sell off there was still underlying bid support with traders willing to establish new long positions. Have a great evening.</p>	<p>Panamax paper held a steady range through most of the day with only some small intra day movement within a tight range, with current carries seemingly sufficient as we failed to test the weeks highs again despite a firmer cape market and strong index. Only towards the close a marginally softer Cape market and murky reports off the underlying seemed to see spur sellers into action testing the merits of current strength and saw the curve coming under pressure. May and June sold off to \$16100 and \$16350 respectively, Q3 traded down to \$16350 while further out Cal25 traded \$13500 but continued to hold support just south of this level as losses were mainly resigned to the prompts.</p>

Capesize 5 Time Charter Average

Spot	20523	Chg	2257
MTD	19164		
YTD	23709		

Per	Bid	Offer	Mid	Chg
Apr 24	22500	22750	22625	925
May 24	27750	28250	28000	750
Jun 24	28500	28750	28625	250
Q2 24	26250	26550	26400	600
Q3 24	27350	27750	27550	175
Q4 24	26750	27250	27000	225
Q1. 25	16250	16750	16500	375
Q2. 25	19250	19750	19500	250
Q3. 25	23000	23500	23250	250
Cal 25	20850	21250	21050	300
Cal 26	19850	20200	20025	175
Cal 27	19150	19500	19325	125
Cal 28	18750	19150	18950	200

Panamax 4 Time Charter Average

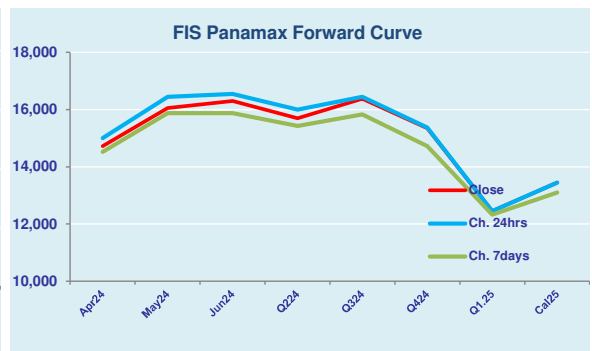
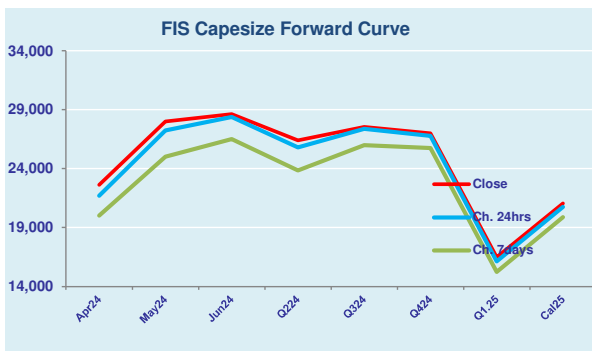
Spot	13756	Chg	412
MTD	13991		
YTD	14097		

Per	Bid	Offer	Mid	Chg
Apr 24	14600	14850	14725	-275
May 24	16000	16100	16050	-400
Jun 24	16200	16400	16300	-250
Q2 24	15650	15750	15700	-300
Q3 24	16250	16500	16375	-75
Q4 24	15200	15500	15350	-25
Q1. 25	12250	12650	12450	0
Q2. 25	13700	14200	13950	0
Q3. 25	13600	14000	13800	0
Cal 25	13400	13500	13450	0
Cal 26	12550	12750	12650	0
Cal 27	12000	12300	12150	0
Cal 28	11900	12150	12025	0

Spread Ratio

Spread	Ratio
6767	1.49
5173	1.37
9612	1.68

Spread	Ratio
7900	1.54
11950	1.74
12325	1.76
10700	1.68
11175	1.68
11650	1.76
4050	1.33
5550	1.40
9450	1.68
7600	1.57
7375	1.58
7175	1.59
6925	1.58



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Capesize C3

Spot	25.65	Chg	0.70
MTD	24.38		
YTD	25.57		

Per	Bid	Offer	Mid	Chg
Apr 24	24.75	25.75	25.25	0.00
May 24	27.50	28.50	28.00	0.00
Jun 24	28.10	29.00	28.55	0.00
Q2 24	26.78	27.75	27.27	0.00
Q3 24	27.00	28.00	27.50	0.00
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.50	21.50	21.00	0.00

Capesize C5

Spot	10.36	Chg	1.37
MTD	9.45		
YTD	10.15		

Per	Bid	Offer	Mid	Chg
Apr 24	9.95	10.25	10.10	0.40
May 24	10.90	11.15	11.03	0.15
Jun 24	11.00	11.20	11.10	0.00
Q2 24	10.40	10.72	10.56	0.00
Q3 24	10.50	10.90	10.70	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	15.30	Ratio	2.48
	14.93		2.58
	15.42		2.52

Spread	Ratio
15.15	2.50
16.98	2.54
17.45	2.57
16.71	2.58
16.80	2.57
12.63	2.22
11.75	2.27

Capesize C7

Spot	11.54	Chg	0.22
MTD	11.52		
YTD	13.84		

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	18315	Chg	829
MTD	17769		
YTD	16966		

Per	Bid	Offer	Mid	Chg
Apr 24	18500	19500	19000	-1250
May 24	19350	19850	19600	-900
Jun 24	19500	20000	19750	-250
Q2 24	19150	19750	19450	-800
Q3 24	19000	19750	19375	375

Panamax P1A

Spot	12140	Chg	160
MTD	13052		
YTD	14612		

Panamax 2A

Spot	24423	Chg	372
MTD	24654		
YTD	24922		

Panamax 3A

Spot	13764	Chg	309
MTD	14246		
YTD	14214		

Spot Price Source: Baltic