



Capesize & Panamax FFA Daily Report

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15 April 2024

Capesize Commentary	Panamax Commentary
<p>Many expecting a busier day with geopolitical uncertainty over the weekend, but this ultimately did not transpire with a cagey start to the day's trading. Prompt Capes came under some early selling pressure getting sold at \$27000 (-\$1000) before a flurry of selling saw \$26750, \$26500, \$26250 and finally \$26000 all getting sold on May which ultimately proved to be the day's lows. Some bid support was evident and a better than expected -\$194 on index saw May getting paid at \$27600 and Q3 at \$27750 by close in what was thin trading. Have a great evening.</p>	<p>Sluggish start to the week on Panamax paper with levels under pressure across the curve in early trading as May and June slipped to \$15800 and \$16000 lows respectively, dragging Q2 down to \$15400 and Cal25 trading down to \$13250 before starting to find a level. Liquidity dried up post index and saw some light support into the close pushing us off the lows but still saw us finishing down on the day.</p>

Capesize 5 Time Charter Average

Spot	20970	Chg	-194
MTD	19545		
YTD	23637		

Panamax 4 Time Charter Average

Spot	14287	Chg	204
MTD	14030		
YTD	14100		

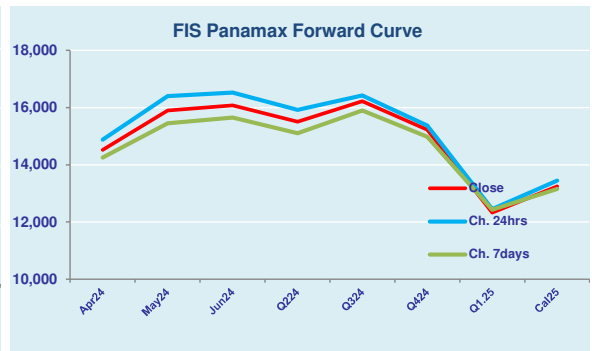
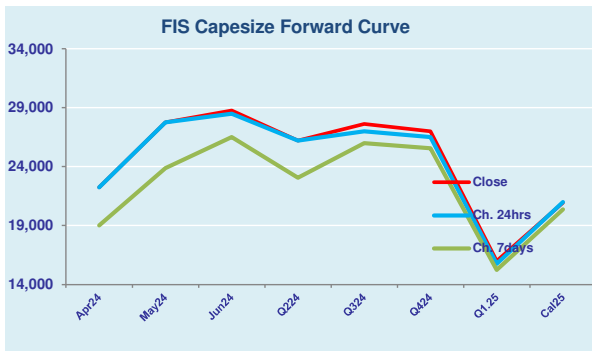
Spread Ratio

Spread	Ratio
6683	1.47
5515	1.39
9537	1.68

Per	Bid	Offer	Mid	Chg
Apr 24	22000	22500	22250	0
May 24	27500	28000	27750	0
Jun 24	28500	29000	28750	250
Q2 24	26000	26400	26200	0
Q3 24	27500	27750	27625	625
Q4 24	26750	27250	27000	500
Q1. 25	15750	16250	16000	250
Q2. 25	19250	19650	19450	0
Q3. 25	23000	23400	23200	0
Cal 25	20750	21150	20950	-50
Cal 26	19650	20150	19900	-25
Cal 27	19100	19500	19300	0
Cal 28	19000	19500	19250	0

Per	Bid	Offer	Mid	Chg
Apr 24	14400	14650	14525	-350
May 24	15800	16000	15900	-500
Jun 24	15950	16200	16075	-450
Q2 24	15400	15600	15500	-425
Q3 24	16100	16350	16225	-200
Q4 24	15100	15350	15225	-150
Q1. 25	12200	12450	12325	-125
Q2. 25	13850	14100	13975	25
Q3. 25	13700	14000	13850	50
Cal 25	13150	13350	13250	-200
Cal 26	12500	12650	12575	-75
Cal 27	12000	12300	12150	0
Cal 28	11900	12150	12025	0

Spread	Ratio
7725	1.53
11850	1.75
12675	1.79
10700	1.69
11400	1.70
11775	1.77
3675	1.30
5475	1.39
9350	1.68
7700	1.58
7325	1.58
7150	1.59
7225	1.60



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Capesize C3

Spot	25.75	Chg	-0.12
MTD	24.66		
YTD	25.58		

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	28.25	28.75	28.50	-0.05
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	10.57	Chg	-0.19
MTD	9.69		
YTD	10.16		

Per	Bid	Offer	Mid	Chg
Apr 24	10.00	10.25	10.13	0.03
May 24	11.00	11.10	11.05	0.03
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	15.18	Ratio	2.44
	14.97		2.55
	15.42		2.52

Spread	Ratio
15.13	2.49
16.95	2.53
17.40	2.57
16.71	2.58
16.80	2.57
12.63	2.22
11.75	2.27

Capesize C7

Spot	11.54	Chg	0.01
MTD	11.53		
YTD	13.77		

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	18607	Chg	43
MTD	17932		
YTD	17011		

Per	Bid	Offer	Mid	Chg
Apr 24	18500	19500	19000	0
May 24	19350	19850	19600	0
Jun 24	19500	20000	19750	0
Q2 24	19150	19750	19450	0
Q3 24	19000	19750	19375	0

Panamax P1A

Spot	12870	Chg	385
MTD	12977		
YTD	14559		

Panamax 2A

Spot	25005	Chg	200
MTD	24704		
YTD	24921		

Panamax 3A

Spot	14492	Chg	270
MTD	14268		
YTD	14217		

Spot Price Source: Baltic

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