



Capesize & Panamax FFA Daily Report

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16 April 2024

| Capesize Commentary | Panamax Commentary |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Once again we rinse and repeat. Early morning trading saw the front end of the curve push as the April and May traded up to \$22700 and \$29000. Post index saw a repeat of pretty much that last two weeks as sellers looked to pick off the buyers as May traded down below \$28000. The routes saw C5 trade up to \$10.25 before post index yet again lead to a selling as we closed offered at \$10.25. Let's try break the mould tomorrow, have a good evening! | Have a good evening. |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 21819 | Chg | 849 |
| MTD | 19752 | | |
| YTD | 23612 | | |

Panamax 4 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 14449 | Chg | 162 |
| MTD | 14068 | | |
| YTD | 14105 | | |

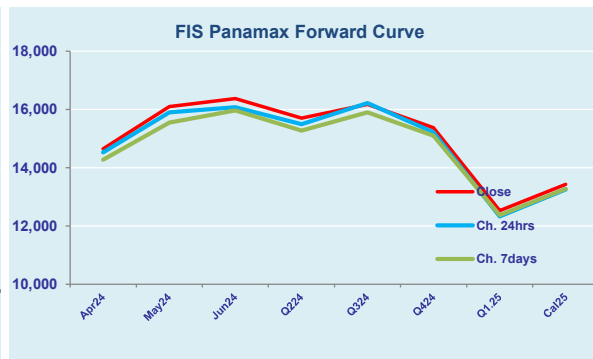
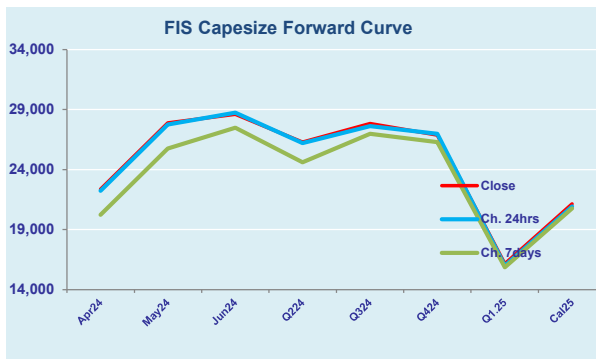
Spread Ratio

| | |
|------|------|
| 7370 | 1.51 |
| 5684 | 1.40 |
| 9508 | 1.67 |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 24 | 22250 | 22500 | 22375 | 125 |
| May 24 | 27750 | 28000 | 27875 | 125 |
| Jun 24 | 28500 | 28750 | 28625 | -125 |
| Q2 24 | 26167 | 26417 | 26292 | 92 |
| Q3 24 | 27650 | 28000 | 27825 | 200 |
| Q4 24 | 26750 | 27000 | 26875 | -125 |
| Q1. 25 | 16000 | 16300 | 16150 | 150 |
| Q2. 25 | 19250 | 19650 | 19450 | 0 |
| Q3. 25 | 23000 | 23400 | 23200 | 0 |
| Cal 25 | 20900 | 21400 | 21150 | 200 |
| Cal 26 | 19750 | 20350 | 20050 | 150 |
| Cal 27 | 19000 | 19500 | 19250 | -50 |
| Cal 28 | 18850 | 19000 | 18925 | -325 |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 24 | 14600 | 14700 | 14650 | 125 |
| May 24 | 16000 | 16200 | 16100 | 200 |
| Jun 24 | 16250 | 16500 | 16375 | 300 |
| Q2 24 | 15625 | 15800 | 15713 | 213 |
| Q3 24 | 16100 | 16250 | 16175 | -50 |
| Q4 24 | 15250 | 15500 | 15375 | 150 |
| Q1. 25 | 12400 | 12650 | 12525 | 200 |
| Q2. 25 | 14000 | 14300 | 14150 | 175 |
| Q3. 25 | 13700 | 14000 | 13850 | 0 |
| Cal 25 | 13350 | 13500 | 13425 | 175 |
| Cal 26 | 12500 | 12650 | 12575 | 0 |
| Cal 27 | 12150 | 12350 | 12250 | 100 |
| Cal 28 | 11850 | 12100 | 11975 | -50 |

| Spread | Ratio |
|--------|-------|
| 7725 | 1.53 |
| 11775 | 1.73 |
| 12250 | 1.75 |
| 10580 | 1.67 |
| 11650 | 1.72 |
| 11500 | 1.75 |
| 3625 | 1.29 |
| 5300 | 1.37 |
| 9350 | 1.68 |
| 7725 | 1.58 |
| 7475 | 1.59 |
| 7000 | 1.57 |
| 6950 | 1.58 |



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Capesize C3

| Spot | 26.41 | Chg | 0.66 | |
|--------|-------|-------|-------|------|
| MTD | 24.82 | | | |
| YTD | 25.59 | | | |
| 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 | 0.00 |
| 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 | 10.92 | Chg | 0.34 | |
|--------|-------|-------|-------|------|
| MTD | 9.80 | | | |
| YTD | 10.17 | | | |
| Per | Bid | Offer | Mid | Chg |
| Apr 24 | 10.00 | 10.25 | 10.13 | 0.00 |
| May 24 | 11.00 | 11.10 | 11.05 | 0.00 |
| 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 | 15.50 | Ratio | 2.42 |
|--------|-------|--------|-------|
| MTD | 15.02 | Ratio | 2.53 |
| YTD | 15.42 | Ratio | 2.52 |
| Spread | Ratio | Spread | Ratio |
| Apr 24 | 15.13 | Ratio | 2.49 |
| May 24 | 16.95 | Ratio | 2.53 |
| Jun 24 | 17.40 | Ratio | 2.57 |
| Q2 24 | 16.71 | Ratio | 2.58 |
| Q3 24 | 16.80 | Ratio | 2.57 |
| Cal 25 | 12.63 | Ratio | 2.22 |
| Cal 26 | 11.75 | Ratio | 2.27 |

Capesize C7

| Spot | 11.38 | Chg | -0.16 | |
|--------|-------|-------|-------|------|
| MTD | 11.51 | | | |
| YTD | 13.74 | | | |
| 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 | 18559 | Chg | -48 | |
|--------|-------|-------|-------|-----|
| MTD | 17989 | | | |
| YTD | 17032 | | | |
| 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 | 13230 | Chg | 360 | |
| MTD | 13000 | | | |
| YTD | 14541 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 25395 | Chg | 390 | |
| MTD | 24767 | | | |
| YTD | 24928 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 14654 | Chg | 162 | |
| MTD | 14303 | | | |
| YTD | 14223 | | | |

Spot Price Source: Baltic