



# Capesize & Panamax FFA Daily Report

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17 April 2024

Capesize Commentary	Panamax Commentary
<p>Capes initially opened with \$27750 trading may Cape which is flat to yesterday's closing levels. Sentiment quickly changed as an apparent improving physical market saw a flurry of buying with a number of trades which ultimately saw Apr paid at \$22700, May paid \$29250 at the highs, Q3 paid at \$28500. The evening session did see more offers come into the market and a subsequent dip in prices but despite the big sell flow there was sufficient liquidity to absorb the selling with the market closed bid at last done levels. Have a great evening.</p>	<p>Panamax paper came to life in early trading with rates ticking up as the early flurry on the back of the firmer Cape sentiment and improved activity in the Atlantic prompted some short covering with buyers trying to pick off low hanging fruit. May and June pushed up to \$16700 and \$16800 highs respectively, Q3 tested \$16750 with little change further out. Post index liquidity dropped off and saw rates drifting off the day's highs before settling into a steady range.</p>

### Capesize 5 Time Charter Average

Spot	22893	Chg	1074
MTD	20013		
YTD	23603		

Per	Bid	Offer	Mid	Chg
Apr 24	22250	22750	22500	125
May 24	28750	29000	28875	1000
Jun 24	29000	29500	29250	625
Q2 24	26750	27000	26875	583
Q3 24	27850	28250	28050	225
Q4 24	26900	27350	27125	250
Q1. 25	16000	16300	16150	0
Q2. 25	19250	19650	19450	0
Q3. 25	23000	23400	23200	0
Cal 25	21100	21400	21250	100
Cal 26	19750	20350	20050	0
Cal 27	19000	19500	19250	0
Cal 28	18850	19000	18925	0

### Panamax 4 Time Charter Average

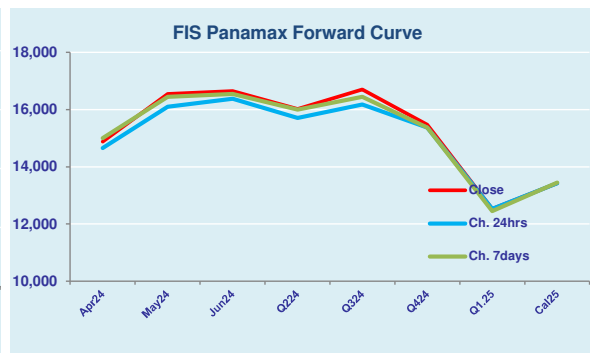
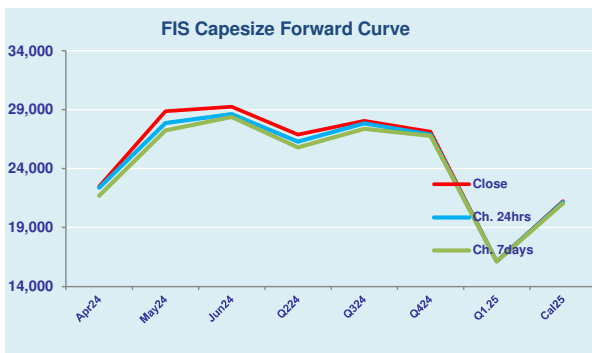
Spot	14908	Chg	459
MTD	14138		
YTD	14115		

Per	Bid	Offer	Mid	Chg
Apr 24	14750	15000	14875	225
May 24	16500	16600	16550	450
Jun 24	16600	16700	16650	275
Q2 24	15950	16100	16025	313
Q3 24	16600	16800	16700	525
Q4 24	15350	15600	15475	100
Q1. 25	12400	12650	12525	0
Q2. 25	14000	14300	14150	0
Q3. 25	13700	14000	13850	0
Cal 25	13350	13500	13425	0
Cal 26	12500	12650	12575	0
Cal 27	12150	12350	12250	0
Cal 28	11850	12100	11975	0

### Spread Ratio

Spread	Ratio
7985	1.54
5876	1.42
9487	1.67

Spread	Ratio
7625	1.51
12325	1.74
12600	1.76
10850	1.68
11350	1.68
11650	1.75
3625	1.29
5300	1.37
9350	1.68
7825	1.58
7475	1.59
7000	1.57
6950	1.58



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## Capesize C3

Spot	26.86	Chg	0.45	
MTD	24.99			
YTD	25.60			
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	11.66	Chg	0.75		Spread	Ratio
MTD	9.96				15.20	2.30
YTD	10.19				15.04	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 24	10.50	10.60	10.55	0.43	14.70	2.39
May 24	11.45	11.60	11.53	0.47	16.48	2.43
Jun 24	11.25	11.75	11.50	0.40	17.00	2.48
Q2 24	11.15	11.30	11.23	0.67	16.04	2.43
Q3 24	10.75	11.25	11.00	0.30	16.50	2.50
Cal 25	10.00	10.75	10.38	0.00	12.63	2.22
Cal 26	8.75	9.75	9.25	0.00	11.75	2.27

## Capesize C7

Spot	11.40	Chg	0.02	
MTD	11.50			
YTD	13.71			
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	18895	Chg	336	
MTD	18065			
YTD	17056			
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	13970	Chg	740	
MTD	13081			
YTD	14533			

## Panamax 2A

Spot	26164	Chg	769	
MTD	24883			
YTD	24944			

## Panamax 3A

Spot	14996	Chg	342	
MTD	14361			
YTD	14234			

Spot Price Source: Baltic

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