



# 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

18 April 2024

Capesize Commentary	Panamax Commentary
<p>The Cape market looked poised to push first thing this morning with May trading up to \$29500 before sellers found apt time to take profit or push the market back down with May trading down to \$27000 at the close while the Q3 traded down to \$27250. Further out the Cal25 traded down \$21000. Towards the close liquidity thinned out as most were left scratching their heads wondering where we go tomorrow.</p>	<p>Despite the early flurry which saw rates chased up on back of the Cape push, Panamax paper gradually came under pressure through the balance of the day giving back most of the previous day's gains. A good index slowed the pace of the sell off and made for a range afternoon session. May and June sold off to \$16250 and \$16350 lows respectively, Q2 broke \$16k support as a result printing \$15900 low while Q3 slipped to \$16300 and Cal25 traded down to \$13250. We gathered some support at the close at the day's lows with sellers scaling back making for a quiet afternoon.</p>

### Capesize 5 Time Charter Average

Spot	23598	Chg	705
MTD	20289		
YTD	23602		

Per	Bid	Offer	Mid	Chg
Apr 24	22000	22250	22125	-375
May 24	26850	27000	26925	-1950
Jun 24	27500	27900	27700	-1550
Q2 24	25450	25700	25575	-1300
Q3 24	27000	27250	27125	-925
Q4 24	26500	27000	26750	-375
Q1. 25	16000	16300	16150	0
Q2. 25	19200	19600	19400	-50
Q3. 25	23000	23400	23200	0
Cal 25	21000	21400	21200	-50
Cal 26	19750	20350	20050	0
Cal 27	19000	19500	19250	0
Cal 28	18850	19000	18925	0

### Panamax 4 Time Charter Average

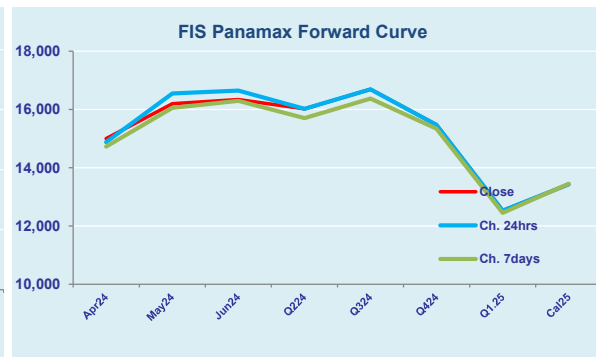
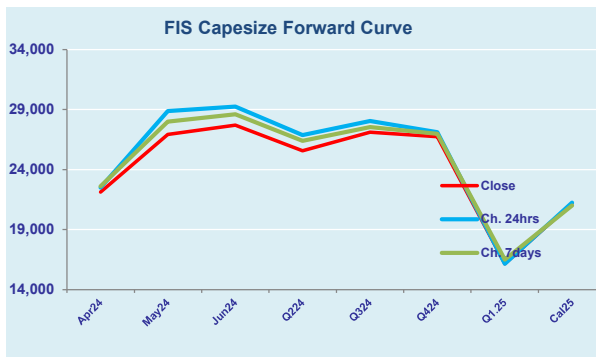
Spot	15549	Chg	641
MTD	14246		
YTD	14134		

Per	Bid	Offer	Mid	Chg
Apr 24	14900	15100	15000	125
May 24	16100	16300	16200	-350
Jun 24	16250	16450	16350	-300
Q2 24	15950	16100	16025	0
Q3 24	16600	16800	16700	0
Q4 24	15350	15600	15475	0
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
8049	1.52
6043	1.42
9468	1.67

Spread	Ratio
7125	1.48
10725	1.66
11350	1.69
9550	1.60
10425	1.62
11275	1.73
3625	1.29
5250	1.37
9350	1.68
7775	1.58
7475	1.59
7000	1.57
6950	1.58



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## Capesize C3

Spot	27.26	Chg	0.40	
MTD	25.17			
YTD	25.63			
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	11.74	Chg	0.07	
MTD	10.09			
YTD	10.21			
Per	Bid	Offer	Mid	Chg
Apr 24	10.40	10.70	10.55	0.00
May 24	11.10	11.40	11.25	-0.27
Jun 24	11.10	11.40	11.25	-0.25
Q2 24	10.85	11.15	11.00	-0.23
Q3 24	10.75	11.25	11.00	0.00
Cal 25	10.00	10.75	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

15.52	2.32
15.07	2.49
15.42	2.51
Spread	Ratio
14.70	2.39
16.75	2.49
17.25	2.53
16.27	2.48
16.50	2.50
12.63	2.22
11.75	2.27

## Capesize C7

Spot	11.45	Chg	0.05	
MTD	11.50			
YTD	13.68			
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	19159	Chg	264	
MTD	18149			
YTD	17084			
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	15395	Chg	1425	
MTD	13259			
YTD	14545			

## Panamax 2A

Spot	27300	Chg	1136	
MTD	25069			
YTD	24975			

## Panamax 3A

Spot	15328	Chg	332	
MTD	14435			
YTD	14248			

Spot Price Source: Baltic