



Capesize & Panamax FFA Daily Report

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23 April 2024

Capesize Commentary	Panamax Commentary
An interesting day on Capes with May Capes getting sold \$25500, \$25250, and \$25000 in the early morning session with good volume trading early on – something which has been absent so far this week. Pre index May was trading around \$24750-\$25000 and June was trading \$27250. Voyage was active with C5 May trading \$10.69, \$10.80, and \$10.85 and June trading \$11.25. Q3 was very well bid all day with \$26750 trading before a sharp rally saw trading close to \$28000. The most surprising part of the day was a lower than expected index of -\$2021 led to a sharp rally in the evening with good volume changing hands. May paid up to a high of \$25750 in size and June paid up to \$28600. Have a very good evening.	Despite a sluggish and flattening underlying Panamax paper latched onto the firmer Cape sentiment and began to see some improved buying mid morning. The index did little to deter buyers and saw rates continuing to push throughout the afternoon session. May and June pushed up to \$16000 and \$16300 highs respectively, Q3 tested \$16k resistance and Q4 pushed up to \$14900 high, while renewed interest in the deferred contracts also so saw some small improvement with Cal25 trading up to \$13450, Cal26 and Cal27 trading in some size up to \$12650 and \$12300 respectively to leave us well up on the day across the curve.

Capesize 5 Time Charter Average

Spot	20389	Chg	-2021
MTD	20631		
YTD	23546		

Per	Bid	Offer	Mid	Chg
Apr 24	20750	21000	20875	0
May 24	25750	26000	25875	1000
Jun 24	28500	29000	28750	1925
Q2 24	25000	25250	25125	925
Q3 24	27500	28000	27750	1175
Q4 24	27000	27500	27250	750
Q1. 25	16000	16250	16125	125
Q2. 25	19500	19750	19625	225
Q3. 25	23250	23750	23500	300
Cal 25	21000	21500	21250	250
Cal 26	19850	20100	19975	225
Cal 27	19100	19500	19300	0
Cal 28	18750	19000	18875	-175

Panamax 4 Time Charter Average

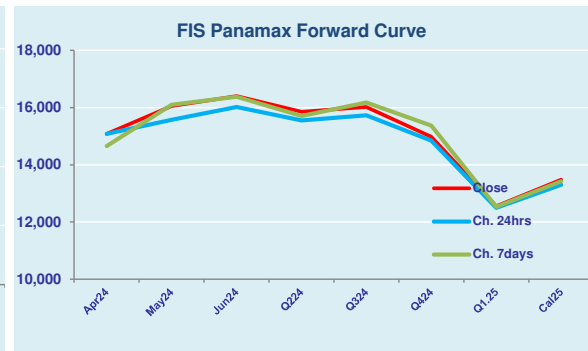
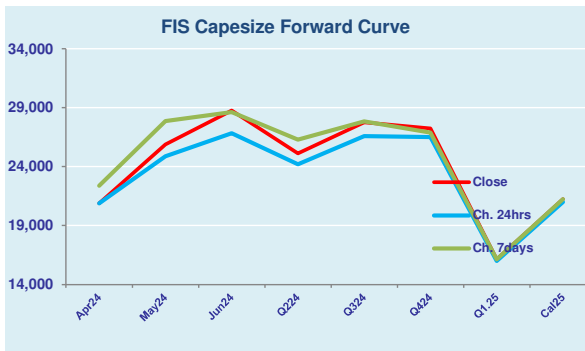
Spot	15886	Chg	-126
MTD	14563		
YTD	14203		

Per	Bid	Offer	Mid	Chg
Apr 24	14900	15250	15075	0
May 24	16000	16100	16050	475
Jun 24	16300	16500	16400	375
Q2 24	15750	15950	15850	300
Q3 24	15950	16100	16025	300
Q4 24	14850	15100	14975	125
Q1. 25	12350	12750	12550	50
Q2. 25	13800	14000	13900	-250
Q3. 25	13750	14100	13925	75
Cal 25	13450	13500	13475	175
Cal 26	12550	12750	12650	100
Cal 27	12300	12400	12350	150
Cal 28	11950	12150	12050	25

Spread Ratio

Spread	Ratio
4503	1.28
6068	1.42
9343	1.66

Spread	Ratio
5800	1.38
9825	1.61
12350	1.75
9275	1.59
11725	1.73
12275	1.82
3575	1.28
5725	1.41
9575	1.69
7775	1.58
7325	1.58
6950	1.56
6825	1.57



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Capesize C3

Spot	25.91	Chg	-0.52
MTD	25.41		
YTD	25.66		

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	10.84	Chg	-0.44
MTD	10.33		
YTD	10.25		

Per	Bid	Offer	Mid	Chg
Apr 24	10.50	10.70	10.60	0.00
May 24	10.85	11.10	10.98	-0.15
Jun 24	11.25	11.40	11.33	0.13
Q2 24	10.85	11.10	10.98	0.03
Q3 24	10.90	11.05	10.98	0.03
Cal 25	10.00	10.75	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	15.08	Ratio	2.39
	15.08		2.46
	15.40		2.50

Spread	Ratio
14.65	2.38
17.03	2.55
17.18	2.52
16.29	2.48
16.53	2.51
12.63	2.22
11.75	2.27

Capesize C7

Spot	10.09	Chg	-0.97
MTD	11.37		
YTD	13.57		

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	18755	Chg	-359
MTD	18316		
YTD	17158		

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	16950	Chg	135
MTD	13902		
YTD	14626		

Panamax 2A

Spot	28650	Chg	191
MTD	25699		
YTD	25106		

Panamax 3A

Spot	15117	Chg	-235
MTD	14596		
YTD	14288		

Spot Price Source: Baltic