



Capesize & Panamax FFA Daily Report

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24 April 2024

Capesize Commentary	Panamax Commentary
<p>Early Morning trading saw buyers look on the positive side with May and June trading up to \$26600 and \$29100 respectively while the Q3 traded up to \$28000. Post index (-\$944) saw gains eroded beyond the print of last nights close as sell saw opportunity to take profit before trading rates of May and June (\$24500 and \$27650) left buyers scratching their heads yet again. C5 yet again saw high levels of Activity as May traded in 600kt between \$11.0 and \$10.80. At the close with many in a state of confusion we leave the market with weight on the offer of the front. let's see what tomorrow brings.</p>	<p>We saw rates gapping up in early trading on Panamax paper as buyers chased a thin offer side in a surprising rush for coverage on the back of the firmer cape sentiment. Mid morning however we came under pressure and selling intensified post index with prompts giving back all and more of the mornings gains to leave us finishing lower on the day while further out there was little change despite good volume changing hands on cal25 inside \$13500-13600 range. Prompts continued to see sellers looking to repeat last at the close with the over all tone cautious.</p>

Capesize 5 Time Charter Average

Spot	19445	Chg	-944
MTD	20562		
YTD	23495		

Per	Bid	Offer	Mid	Chg
Apr 24	20500	21000	20750	-125
May 24	24500	24700	24600	-1275
Jun 24	27500	27800	27650	-1100
Q2 24	24150	24500	24325	-800
Q3 24	26900	27500	27200	-550
Q4 24	27000	27350	27175	-75
Q1. 25	16000	16300	16150	25
Q2. 25	19500	19750	19625	0
Q3. 25	23250	23750	23500	0
Cal 25	21000	21500	21250	0
Cal 26	19850	20100	19975	0
Cal 27	19100	19500	19300	0
Cal 28	18750	19000	18875	0

Panamax 4 Time Charter Average

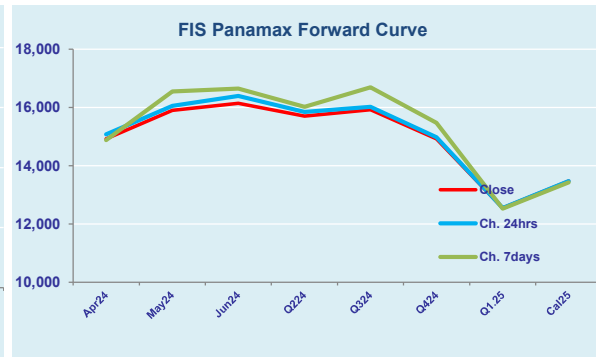
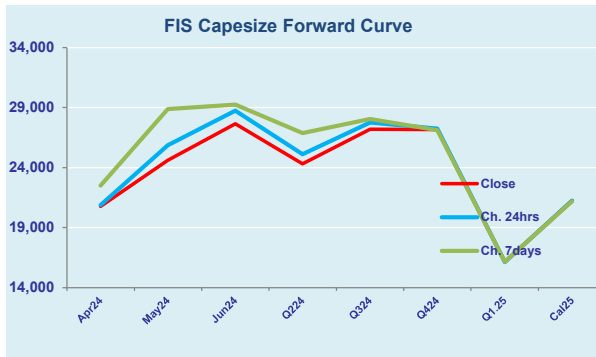
Spot	15851	Chg	-35
MTD	14639		
YTD	14223		

Per	Bid	Offer	Mid	Chg
Apr 24	14850	15000	14925	-150
May 24	15800	16000	15900	-150
Jun 24	16100	16200	16150	-250
Q2 24	15600	15800	15700	-150
Q3 24	15850	16000	15925	-100
Q4 24	14850	15000	14925	-50
Q1. 25	12350	12750	12550	0
Q2. 25	13800	14000	13900	0
Q3. 25	13750	14100	13925	0
Cal 25	13450	13500	13475	0
Cal 26	12550	12750	12650	0
Cal 27	12300	12400	12350	0
Cal 28	11950	12150	12050	0

Spread Ratio

3594	1.23
5923	1.40
9271	1.65

Spread	Ratio
5825	1.39
8700	1.55
11500	1.71
8625	1.55
11275	1.71
12250	1.82
3600	1.29
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	25.69	Chg	-0.22	
MTD	25.43			
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	10.45	Chg	-0.39	
MTD	10.33			
YTD	10.25			
Per	Bid	Offer	Mid	Chg
Apr 24	10.70	10.90	10.80	0.20
May 24	11.25	11.60	11.43	0.45
Jun 24	11.25	11.40	11.33	0.00
Q2 24	11.05	11.30	11.18	0.20
Q3 24	10.90	11.05	10.98	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	15.24	Ratio	2.46
MTD	15.09	Ratio	2.46
YTD	15.40	Ratio	2.50
Spread	Ratio	Spread	Ratio
Apr 24	14.45	2.34	
May 24	16.58	2.45	
Jun 24	17.18	2.52	
Q2 24	16.09	2.44	
Q3 24	16.53	2.51	
Cal 25	12.63	2.22	
Cal 26	11.75	2.27	

Capesize C7

Spot	9.79	Chg	-0.30	
MTD	11.28			
YTD	13.53			
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	18605	Chg	-150	
MTD	18333			
YTD	17176			
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	17120	Chg	170	
MTD	14092			
YTD	14657			

Panamax 2A

Spot	28691	Chg	41	
MTD	25875			
YTD	25151			

Panamax 3A

Spot	14990	Chg	-127	
MTD	14619			
YTD	14296			

Spot Price Source: Baltic

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