



Capesize & Panamax FFA Daily Report

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26 April 2024

Capesize Commentary	Panamax Commentary
Friday's liquidity primarily centred around prompt and Q3 contracts, with intraday trading in a relatively narrow range. May and June contracts reached peaks of \$24550 and \$27250 respectively, while Q3 traded up to \$27100. In line with expectations, the physical index was negative, down \$483. Although some support was observed during the day, the prevailing sentiment remained bearish. Consequently, the forward curve closed at lower levels compared to Thursday's close, with deferred values remaining flat. Have a good weekend.	Not much unlike yesterday, the market seemed to prove the same results. Early morning support quickly eroded on the back of Cape selling with May trading down to \$15500 while Q3 traded down to \$15700. Post index proved little difference as intraday trading ranges remained narrow with May and June trading in a \$200 range.

Capesize 5 Time Charter Average

Spot	18012	Chg	-483
MTD	20319		
YTD	23367		

Panamax 4 Time Charter Average

Spot	15564	Chg	-165
MTD	14745		
YTD	14258		

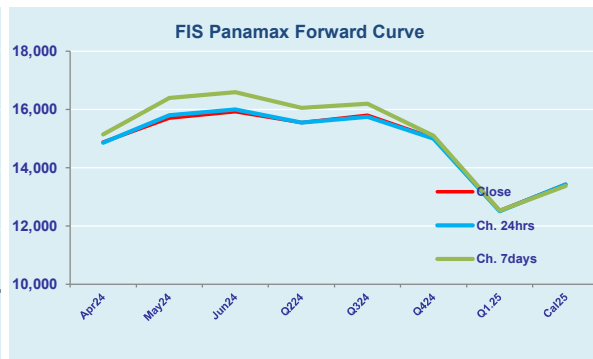
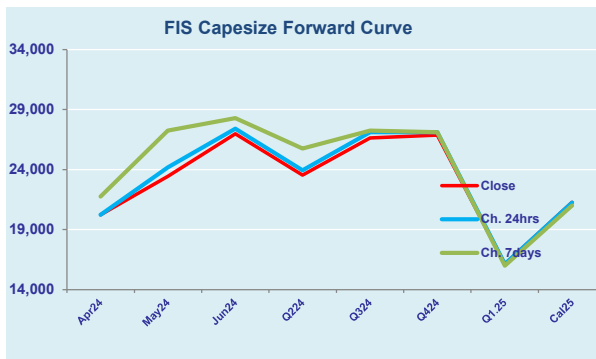
Spread Ratio

2448	1.16
5574	1.38
9109	1.64

Per	Bid	Offer	Mid	Chg
Apr 24	20000	20500	20250	0
May 24	23250	23650	23450	-725
Jun 24	26850	27100	26975	-450
Q2 24	23400	23700	23550	-400
Q3 24	26500	26750	26625	-500
Q4 24	26750	27000	26875	-250
Q1. 25	16000	16250	16125	0
Q2. 25	19500	19750	19625	0
Q3. 25	23250	23750	23500	0
Cal 25	21150	21400	21275	25
Cal 26	19850	20100	19975	0
Cal 27	19000	19300	19150	0
Cal 28	18500	18800	18650	0

Per	Bid	Offer	Mid	Chg
Apr 24	14750	15000	14875	25
May 24	15600	15800	15700	-100
Jun 24	15900	15950	15925	-75
Q2 24	15450	15650	15550	0
Q3 24	15700	15900	15800	50
Q4 24	14850	15200	15025	25
Q1. 25	12300	12750	12525	25
Q2. 25	13750	14100	13925	0
Q3. 25	13750	14100	13925	0
Cal 25	13350	13500	13425	0
Cal 26	12500	12750	12625	0
Cal 27	12300	12400	12350	0
Cal 28	11950	12150	12050	0

Spread	Ratio
5375	1.36
7750	1.49
11050	1.69
8000	1.51
10825	1.69
11850	1.79
3600	1.29
5700	1.41
9575	1.69
7850	1.58
7350	1.58
6800	1.55
6600	1.55



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Capesize C3

Spot	25.13	Chg	-0.15	
MTD	25.40			
YTD	25.65			
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	9.92	Chg	-0.22	
MTD	10.30			
YTD	10.25			
Per	Bid	Offer	Mid	Chg
Apr 24	10.70	10.90	10.80	0.00
May 24	11.25	11.60	11.43	0.00
Jun 24	11.25	11.40	11.33	0.00
Q2 24	11.05	11.30	11.18	0.00
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	Ratio
15.22	2.53
15.10	2.47
15.40	2.50
Spread	Ratio
14.45	2.34
16.58	2.45
17.18	2.52
16.09	2.44
16.53	2.51
12.63	2.22
11.75	2.27

Capesize C7

Spot	9.71	Chg	-0.06	
MTD	11.11			
YTD	13.43			
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	18273	Chg	-141	
MTD	18334			
YTD	17205			
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	16595	Chg	-375	
MTD	14375			
YTD	14709			

Panamax 2A

Spot	28423	Chg	-195	
MTD	26153			
YTD	25233			

Panamax 3A

Spot	14902	Chg	-30	
MTD	14650			
YTD	14312			

Spot Price Source: Baltic

Page 2 of 2