



Capesize & Panamax FFA Daily Report

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02 May 2024

Capesize Commentary

A dramatic day for capes with strength seen on open with huge buy side interest focused mainly on May and June. First trade was June at \$27750 followed by May at \$24000. Q3 was paid up to \$28400 (+\$1200). May in the evening session was paid up to \$26250 but with the majority of the size trading at \$26000. We saw 3 handles in June with size trading at \$30000. Market closed supported. A big volume day. What will tomorrow bring?

Panamax Commentary

A firming Cape market and improved 3A and P6 activity fuelled optimism on Pmx paper with rates chased higher through most of the morning session with any low hanging fruit picked off quickly. With the index back in the green buyers continued to chase rates higher throughout the afternoon session. May and June traded up to \$16450 and \$17000 highs respectively, Q3 tested \$16500 resistance and Q4 found good support north of \$15000 trading up to \$15250 high. Further out Cal25 traded in some size inside \$13500-\$13600, Cal26 traded up to \$12850 and Cal27 traded \$12450. We closed well supported with the curve finishing well up on the day.

Capesize 5 Time Charter Average

Spot	19670	Chg	2117
MTD	18612		
YTD	23116		

Per	Bid	Offer	Mid	Chg
May 24	25750	26520	26135	2885
Jun 24	29750	30000	29875	2375
Jul 24	28750	29150	28950	1575
Q3 24	28150	28250	28200	925
Q4 24	27750	28205	27978	653
Q1 25	16100	16500	16300	175
Q2. 25	21250	21750	21500	1250
Q3. 25	23750	24250	24000	500
Q4. 25	23750	24250	24000	2550
Cal 25	21500	21900	21700	250
Cal 26	20500	20750	20625	225
Cal 27	19400	19600	19500	175
Cal 28	18900	19150	19025	100

Panamax 4 Time Charter Average

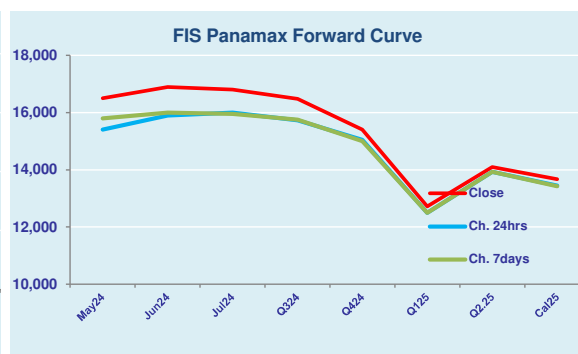
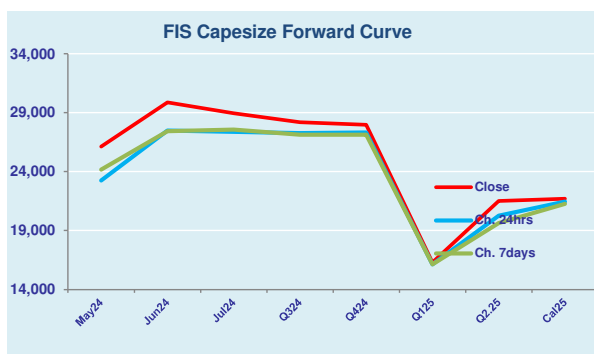
Spot	15430	Chg	144
MTD	15358		
YTD	14308		

Per	Bid	Offer	Mid	Chg
May 24	16400	16600	16500	1100
Jun 24	16800	17000	16900	1000
Jul 24	16700	16900	16800	800
Q3 24	16450	16500	16475	750
Q4 24	15300	15500	15400	350
Q1 25	12600	12850	12725	225
Q2. 25	14000	14200	14100	175
Q3. 25	13950	14150	14050	0
Q4. 25	13650	13900	13775	50
Cal 25	13600	13750	13675	225
Cal 26	12800	12900	12850	200
Cal 27	12400	12600	12500	150
Cal 28	12000	12250	12125	75

Spread Ratio

4240	1.27
3254	1.21
8808	1.62

Spread	Ratio
9635	1.58
12975	1.77
12150	1.72
11725	1.71
12578	1.82
3575	1.28
7400	1.52
9950	1.71
10225	1.74
8025	1.59
7775	1.61
7000	1.56
6900	1.57



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Capesize C3

Spot	25.76	Chg	0.61
MTD	25.46		
YTD	25.63		

Per	Bid	Offer	Mid	Chg
May 24	25.75	27.50	26.63	1.38
Jun 24	26.00	27.00	26.50	0.60
Jul 24	26.75	27.25	27.00	0.00
Q3 24	26.78	27.75	27.27	0.00
Q4 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	0.44
MTD	10.23		
YTD	10.24		

Per	Bid	Offer	Mid	Chg
May 24	10.95	11.10	11.03	0.77
Jun 24	11.60	11.80	11.70	1.15
Jul 24	11.25	11.75	11.50	0.18
Q3 24	10.65	11.00	10.83	0.32
Q4 24	10.80	11.00	10.90	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	15.32	Ratio	2.47
	15.23		2.49
	15.39		2.50

Spread	Ratio
15.60	2.41
14.80	2.26
15.50	2.35
16.44	2.52
16.60	2.52
12.63	2.22
11.75	2.27

Capesize C7

Spot	10.31	Chg	0.71
MTD	9.96		
YTD	13.26		

Per	Bid	Offer	Mid	Chg
May 24	12.50	13.50	13.00	0.00
Jun 24	12.00	13.00	12.50	0.00
Jul 24	12.50	13.50	13.00	0.00
Q3 24	13.00	14.00	13.50	0.00
Q4 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	18784	Chg	378
MTD	18595		
YTD	17257		

Per	Bid	Offer	Mid	Chg
May 24	19000	19250	19125	1200
Jun 24	19500	19750	19625	1650
Jul 24	19000	19500	19250	1575
Q3 24	18650	19100	18875	1425
Q4 24	17500	18000	17750	675

Panamax P1A

Spot	15725	Chg	-88
MTD	15769		
YTD	14768		

Panamax 2A

Spot	27723	Chg	-60
MTD	27753		
YTD	25357		

Panamax 3A

Spot	14950	Chg	222
MTD	14839		
YTD	14334		

Spot Price Source: Baltic