



Capesize & Panamax FFA Daily Report

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07 May 2024

Capesize Commentary	Panamax Commentary
<p>What day for the Cape market. From start to finish the market saw bid support with the front end gapping up until the close. Cape May traded up to \$30500 (+\$4000 on the day) while June traded up to \$32500. Q3 remained resilient with July trading up to \$29250 while the Q3 traded up to \$28750 as a high leaving a wall for the Q3. Further out Cal25 traded up to \$22500 before offers came in close offered off the highs. C5 May traded up to \$11.80 on the routes.</p>	<p>On the back of strong physical fixtures and a flying Cape market the Pmx found support from the onset with June trading up to \$18000 while the Q4 traded up to \$15700. Size and excitement were seen on the back end with Cal25 trading in 85dpm between \$13900 and \$14000. Post index (+\$593) liquidity thinned out as a level was found leaving us fairly evenly weight on the close.</p>

Capesize 5 Time Charter Average

Spot	26864	Chg	4698
MTD	21563		
YTD	23148		

Per	Bid	Offer	Mid	Chg
May 24	30500	31000	30750	4175
Jun 24	32000	32750	32375	2125
Jul 24	29000	29400	29200	250
Q3 24	28400	28750	28575	450
Q4 24	28000	28250	28125	250
Q1 25	16750	17250	17000	375
Q2. 25	21750	22250	22000	250
Q3. 25	23750	24250	24000	0
Q4. 25	23750	24250	24000	0
Cal 25	21900	22250	22075	0
Cal 26	20600	20850	20725	0
Cal 27	19400	19600	19500	0
Cal 28	18900	19150	19025	0

Panamax 4 Time Charter Average

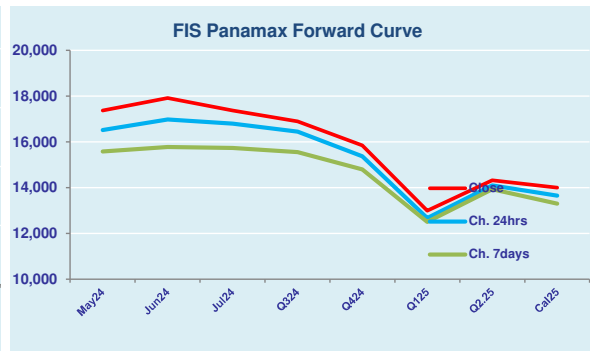
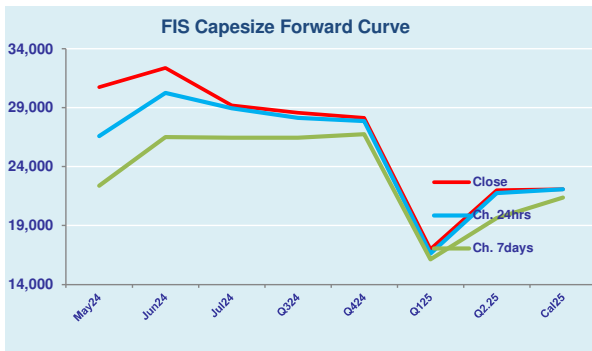
Spot	16209	Chg	593
MTD	15635		
YTD	14345		

Per	Bid	Offer	Mid	Chg
May 24	17250	17500	17375	850
Jun 24	17850	18000	17925	950
Jul 24	17250	17500	17375	575
Q3 24	16800	17000	16900	450
Q4 24	15700	16000	15850	475
Q1 25	12750	13250	13000	325
Q2. 25	14150	14500	14325	225
Q3. 25	13900	14250	14075	25
Q4. 25	13750	14100	13925	150
Cal 25	13900	14100	14000	350
Cal 26	12900	13200	13050	200
Cal 27	12400	12600	12500	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
10655	1.66
5928	1.38
8803	1.61

Spread	Ratio
13375	1.77
14450	1.81
11825	1.68
11675	1.69
12275	1.77
4000	1.31
7675	1.54
9925	1.71
10075	1.72
8075	1.58
7675	1.59
7000	1.56
6900	1.57



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Capesize C3

Spot	27.51	Chg	0.84
MTD	26.27		
YTD	25.66		

Per	Bid	Offer	Mid	Chg
May 24	25.75	27.50	26.63	0.00
Jun 24	28.00	30.00	29.00	2.50
Jul 24	27.00	29.00	28.00	1.00
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	11.65	Chg	0.95
MTD	10.70		
YTD	10.26		

Per	Bid	Offer	Mid	Chg
May 24	11.80	12.00	11.90	0.88
Jun 24	12.00	12.30	12.15	0.45
Jul 24	11.50	12.00	11.75	0.25
Q3 24	11.85	12.25	12.05	1.23
Q4 24	10.90	11.00	10.95	0.05
Cal 25	10.00	10.75	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	15.86	Ratio	2.36
	15.57		2.46
	15.40		2.50

Spread	Ratio
14.73	2.24
16.85	2.39
16.25	2.38
15.22	2.26
16.55	2.51
12.63	2.22
11.75	2.27

Capesize C7

Spot	13.91	Chg	2.09
MTD	11.41		
YTD	13.25		

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	19723	Chg	748
MTD	18972		
YTD	17305		

Per	Bid	Offer	Mid	Chg
May 24	19000	19250	19125	0
Jun 24	19500	19750	19625	0
Jul 24	19000	19500	19250	0
Q3 24	18650	19100	18875	0
Q4 24	17500	18000	17750	0

Panamax P1A

Spot	16280	Chg	377
MTD	15930		
YTD	14799		

Panamax 2A

Spot	28465	Chg	650
MTD	27947		
YTD	25421		

Panamax 3A

Spot	15986	Chg	769
MTD	15220		
YTD	14363		

Spot Price Source: Baltic