



Capesize & Panamax FFA Daily Report

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13 May 2024

Capesize Commentary	Panamax Commentary
<p>Capes were very weak today from the outset. The first trade saw May sold at 27,000 and then June sold at 29,500 (-500). The selling continued at a sustained pace throughout the day and persisted post-index, which came in worse than expected at 25,733 (-1,528). In the evening, May was sold down to 25,000 and June to 28,000. Q3 was trading at 26,700 at the lows, and Q4 at 26,750. Towards the end of the day, the market thinned out a bit, and there was a standoff between buyers and sellers, leading to decreased liquidity. Have a great evening.</p>	<p>After a lackluster start to the week with liquidity thin in the morning, post-index trading saw us break the \$17,000 mark in June and July. Trading ranges of \$200 between \$17,000 and \$17,200 came to an end as both June and July traded down to \$16,500. Further out, the Q3 trade was done at \$16,450, while the Cal25 held strong with \$13,750 trading. With thin liquidity post-index, the market closed evenly weighted at the close, with trading ranges back to a minimum.</p>

Capesize 5 Time Charter Average

Spot	25773	Chg	-1528
MTD	24616		
YTD	23344		

Per	Bid	Offer	Mid	Chg
May 24	24750	25250	25000	-2500
Jun 24	27750	28250	28000	-2025
Jul 24	26850	27250	27050	-825
Q3 24	26700	27000	26850	-525
Q4 24	26750	27250	27000	-250
Q1 25	16000	16500	16250	0
Q2. 25	21250	21750	21500	0
Q3. 25	23500	24000	23750	0
Q4. 25	23750	24000	23875	0
Cal 25	21250	21500	21375	100
Cal 26	20100	20400	20250	0
Cal 27	19400	19600	19500	0
Cal 28	18900	19150	19025	0

Panamax 4 Time Charter Average

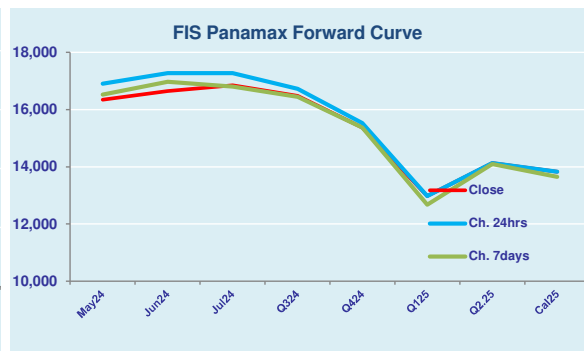
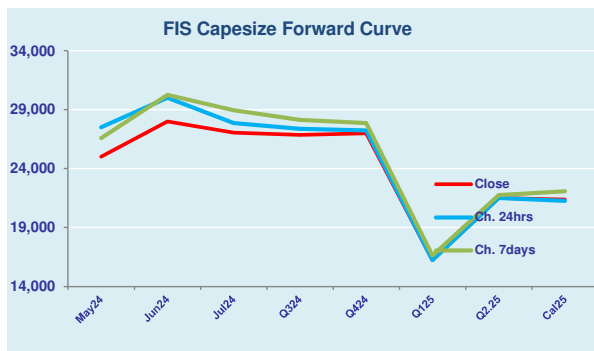
Spot	16821	Chg	-73
MTD	16226		
YTD	14452		

Per	Bid	Offer	Mid	Chg
May 24	16200	16500	16350	-550
Jun 24	16600	16700	16650	-625
Jul 24	16800	16900	16850	-425
Q3 24	16450	16500	16475	-250
Q4 24	15250	15500	15375	-150
Q1 25	12850	13100	12975	0
Q2. 25	14000	14250	14125	0
Q3. 25	14000	14250	14125	0
Q4. 25	13900	14100	14000	50
Cal 25	13750	13900	13825	0
Cal 26	12900	13200	13050	0
Cal 27	12400	12700	12550	0
Cal 28	12000	12350	12175	0

Spread Ratio

8952	1.53
8390	1.52
8892	1.62

Spread	Ratio
8650	1.53
11350	1.68
10200	1.61
10375	1.63
11625	1.76
3275	1.25
7375	1.52
9625	1.68
9875	1.71
7550	1.55
7200	1.55
6950	1.55
6850	1.56



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Capesize C3

Spot	26.18	Chg	-0.88
MTD	26.68		
YTD	25.72		

Per	Bid	Offer	Mid	Chg
May 24	25.75	27.50	26.63	0.00
Jun 24	27.90	28.20	28.05	0.00
Jul 24	27.00	29.00	28.00	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	11.23	Chg	-0.49
MTD	11.18		
YTD	10.32		

Per	Bid	Offer	Mid	Chg
May 24	11.00	11.20	11.10	-0.20
Jun 24	11.25	11.75	11.50	-0.15
Jul 24	11.25	12.00	11.63	-0.13
Q3 24	11.50	11.85	11.68	-0.05
Q4 24	10.90	11.00	10.95	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	14.95	Ratio	2.33
	15.50		2.39
	15.40		2.49

Spread	Ratio
15.53	2.40
16.55	2.44
16.38	2.41
15.59	2.34
16.55	2.51
12.63	2.22
11.75	2.27

Capesize C7

Spot	13.44	Chg	-0.84
MTD	12.85		
YTD	13.30		

Per	Bid	Offer	Mid	Chg
May 24	12.00	13.25	12.63	-0.38
Jun 24	11.75	12.75	12.25	-0.25
Jul 24	12.50	13.50	13.00	0.00
Q3 24	13.10	13.60	13.35	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	19825	Chg	-266
MTD	19520		
YTD	17425		

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	16662	Chg	-103
MTD	16319		
YTD	14882		

Panamax 2A

Spot	29177	Chg	32
MTD	28530		
YTD	25581		

Panamax 3A

Spot	17471	Chg	96
MTD	16202		
YTD	14486		

Spot Price Source: Baltic

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