



# Capesize & Panamax FFA Daily Report

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14 May 2024

Capesize Commentary	Panamax Commentary
<p>The Cape market continued to show vulnerability with the front end coming off from the start as May and June traded down to \$24000 and \$27000 (-\$750) on the day while Q3 and Q4 remained resolute barely moving as we closed at this morning's opening levels. Further out saw the similar activity as the Cal25 traded down to \$21300 while C5 May was seen trading down to \$11.00.</p>	<p>A range bound start gave way mid-morning as the sellers applied pressure to prompt contracts in what was a patchy morning's trading. Post index saw little change as the market continued to come under pressure and lacked fluidity. May and June sold off to \$15800 and \$16000 lows respectively, Q3 traded down to \$16000 and Q4 sold off to \$15100 low while further out Cal25 traded inside a tight \$13650-\$13800 range. Towards the close we saw some fresh support returning and saw us ticking up off the lows at the close but ultimately still down on the day.</p>

### Capesize 5 Time Charter Average

Spot	24311	Chg	-1462
MTD	24582		
YTD	23355		

### Panamax 4 Time Charter Average

Spot	16463	Chg	-358
MTD	16252		
YTD	14474		

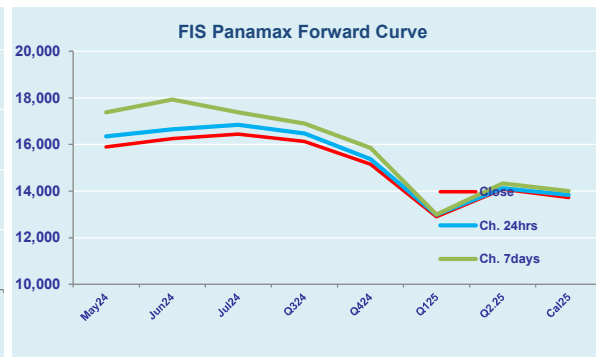
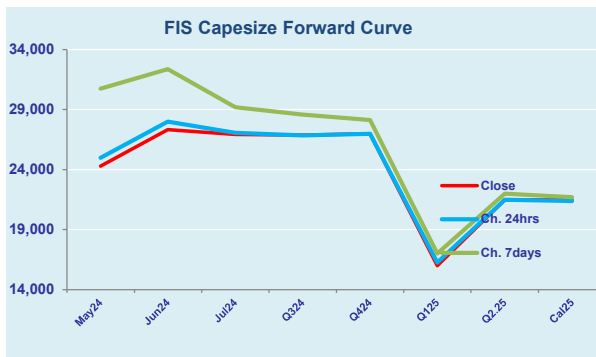
### Spread Ratio

7848	1.48
8330	1.51
8881	1.61

Per	Bid	Offer	Mid	Chg
May 24	24150	24450	24300	-700
Jun 24	27150	27500	27325	-675
Jul 24	26750	27100	26925	-125
Q3 24	26750	27000	26875	25
Q4 24	26850	27150	27000	0
Q1 25	15750	16250	16000	-250
Q2. 25	21250	21750	21500	0
Q3. 25	23750	24250	24000	250
Q4. 25	23750	24000	23875	0
Cal 25	21300	21600	21450	75
Cal 26	20100	20400	20250	0
Cal 27	19400	19600	19500	0
Cal 28	18900	19150	19025	0

Per	Bid	Offer	Mid	Chg
May 24	15800	16000	15900	-450
Jun 24	16200	16300	16250	-400
Jul 24	16400	16500	16450	-400
Q3 24	16050	16200	16125	-350
Q4 24	15100	15200	15150	-225
Q1 25	12800	13000	12900	-75
Q2. 25	13950	14200	14075	-50
Q3. 25	13950	14200	14075	-50
Q4. 25	13700	13950	13825	-175
Cal 25	13650	13800	13725	-100
Cal 26	12750	13050	12900	-150
Cal 27	12400	12700	12550	0
Cal 28	12000	12350	12175	0

Spread	Ratio
8400	1.53
11075	1.68
10475	1.64
10750	1.67
11850	1.78
3100	1.24
7425	1.53
9925	1.71
10050	1.73
7725	1.56
7350	1.57
6950	1.55
6850	1.56



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## Capesize C3

Spot	25.21	Chg	-0.97	
MTD	26.51			
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	11.07	Chg	-0.15		Spread	Ratio
MTD	11.16				14.14	2.28
YTD	10.33				15.35	2.38
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 24	10.70	11.20	10.95	-0.15	15.39	2.49
Jun 24	11.00	11.10	11.05	-0.45	15.68	2.43
Jul 24	11.25	12.00	11.63	0.00	17.00	2.54
Q3 24	10.75	11.00	10.88	-0.80	16.38	2.41
Q4 24	10.70	11.00	10.85	-0.10	16.39	2.51
Cal 25	10.00	10.75	10.38	0.00	16.65	2.53
Cal 26	8.75	9.75	9.25	0.00	12.63	2.22
					11.75	2.27

## Capesize C7

Spot	12.91	Chg	-0.53	
MTD	12.86			
YTD	13.29			
Per	Bid	Offer	Mid	Chg
May 24	12.00	13.25	12.63	0.00
Jun 24	11.75	12.75	12.25	0.00
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	19253	Chg	-572	
MTD	19490			
YTD	17445			
Per	Bid	Offer	Mid	Chg
May 24	18750	19250	19000	-125
Jun 24	19250	19750	19500	-125
Jul 24	19000	19500	19250	0
Q3 24	18500	19000	18750	-125
Q4 24	17250	17750	17500	-250

## Panamax P1A

Spot	16260	Chg	-402	
MTD	16313			
YTD	14896			

## Panamax 2A

Spot	28764	Chg	-413	
MTD	28556			
YTD	25615			

## Panamax 3A

Spot	17319	Chg	-152	
MTD	16326			
YTD	14516			

Spot Price Source: Baltic

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