



Capesize & Panamax FFA Daily Report

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15 May 2024

Capesize Commentary

More pressure on capes today in what was a cautious open. Early trading saw June trading \$27250 (flat to close) before \$27000 was quickly sold followed by May at \$26500 and then \$26350 in quick succession before June got sold at \$26500. The market continued selling lower with the occasional bounce but quickly getting overwhelmed by sellers. June vs July spreads went negative as well as June vs Q3 spreads. Relatively speaking Q3 and Q4 holding up surprisingly well with June contract taking the brunt of the selling. Have a good evening.

Panamax Commentary

A less rangebound day for the Pmx market as we finally slipped through some resistance levels as the June and July both broke \$16000 with June trading down to \$15500 while the July traded down to \$15950. Movement on the front was met with more liquidity as size was seen trading. An interesting day as the May vs June spread went negative for the first time in a long while. Further out saw Cal25 trade down to \$13600. Close of play saw the market offered on the close just above the day's lows.

Capesize 5 Time Charter Average

Spot	22383	Chg	-1928
MTD	24362		
YTD	23344		

Per	Bid	Offer	Mid	Chg
May 24	22850	23250	23050	-1250
Jun 24	25750	26000	25875	-1450
Jul 24	26000	26350	26175	-750
Q3 24	26000	26500	26250	-625
Q4 24	26650	27000	26825	-175
Q1 25	15500	16000	15750	-250
Q2. 25	21000	21500	21250	-250
Q3. 25	23750	24250	24000	0
Q4. 25	23750	24000	23875	0
Cal 25	21000	21200	21100	-350
Cal 26	20000	20400	20200	-50
Cal 27	19350	19600	19475	-25
Cal 28	18900	19150	19025	0

Panamax 4 Time Charter Average

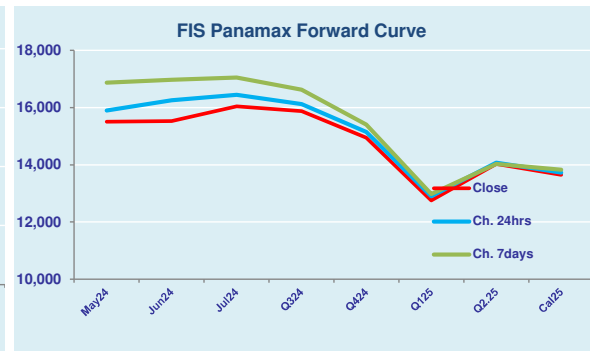
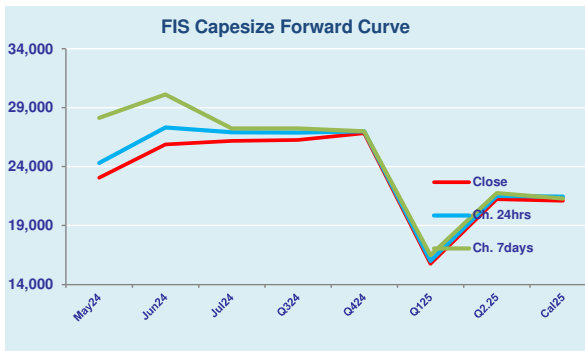
Spot	15805	Chg	-658
MTD	16208		
YTD	14488		

Per	Bid	Offer	Mid	Chg
May 24	15400	15600	15500	-400
Jun 24	15400	15650	15525	-725
Jul 24	15900	16200	16050	-400
Q3 24	15750	16000	15875	-250
Q4 24	14900	15000	14950	-200
Q1 25	12600	12900	12750	-150
Q2. 25	13900	14150	14025	-50
Q3. 25	13950	14200	14075	0
Q4. 25	13700	13950	13825	0
Cal 25	13550	13750	13650	-75
Cal 26	12750	13050	12900	0
Cal 27	12400	12700	12550	0
Cal 28	12000	12350	12175	0

Spread Ratio

6578	1.42
8155	1.50
8856	1.61

Spread	Ratio
7550	1.49
10350	1.67
10125	1.63
10375	1.65
11875	1.79
3000	1.24
7225	1.52
9925	1.71
10050	1.73
7450	1.55
7300	1.57
6925	1.55
6850	1.56



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Capesize C3

Spot	24.83	Chg	-0.38
MTD	26.34		
YTD	25.71		

Per	Bid	Offer	Mid	Chg
May 24	25.75	27.50	26.63	0.00
Jun 24	27.25	28.25	27.75	-0.30
Jul 24	26.75	28.75	27.75	-0.25
Q3 24	26.50	27.25	26.88	-0.39
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	10.67	Chg	-0.41
MTD	11.11		
YTD	10.33		

Per	Bid	Offer	Mid	Chg
May 24	10.65	11.10	10.88	-0.07
Jun 24	10.70	10.80	10.75	-0.30
Jul 24	11.00	11.75	11.38	-0.25
Q3 24	10.65	11.00	10.83	-0.05
Q4 24	10.70	11.00	10.85	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	14.16	Ratio	2.33
	15.23		2.37
	15.38		2.49

Spread	Ratio
15.75	2.45
17.00	2.58
16.38	2.44
16.05	2.48
16.65	2.53
12.63	2.22
11.75	2.27

Capesize C7

Spot	12.53	Chg	-0.38
MTD	12.82		
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	18509	Chg	-744
MTD	19392		
YTD	17456		

Per	Bid	Offer	Mid	Chg
May 24	18750	19250	19000	0
Jun 24	19250	19750	19500	0
Jul 24	19000	19500	19250	0
Q3 24	18500	19000	18750	0
Q4 24	17250	17750	17500	0

Panamax P1A

Spot	15440	Chg	-820
MTD	16225		
YTD	14902		

Panamax 2A

Spot	27918	Chg	-846
MTD	28492		
YTD	25640		

Panamax 3A

Spot	16800	Chg	-519
MTD	16373		
YTD	14540		

Spot Price Source: Baltic

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