



Capesize & Panamax FFA Daily Report

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16 May 2024

Capesize Commentary	Panamax Commentary
<p>Following open interest at above last night's closing level the market seemed to slip down through to index (-\$1165) with June and July trading down to \$25350 and \$25900 respectively while the Q3 traded down to \$25900. Post index trading saw the market coming to life as we gapped up in \$250 intervals with the June and July trading up to \$28000 and \$27500 respectively. Further out saw the Cal25 trade between \$21000 and \$21400 while the Cal26 traded up to \$20300. Close of play saw the market evenly weight just below the day's highs.</p>	<p>Once again, the market remained an enigma. Lack of direction in the morning saw the index (-\$539) be the reverse indicator as afternoon trading saw the June and July trade up to \$16350 and \$16400 respectively while the Q3 traded up to \$16300. Further outs saw the Cal25 remain in a \$100 range as the from continues to move. Toward the close, the market was left evenly weighted as we wait for Asia opening and closing week indication.</p>

Capesize 5 Time Charter Average

Spot	21218	Chg	-1165
MTD	24077		
YTD	23322		

Per	Bid	Offer	Mid	Chg
May 24	24000	24500	24250	1200
Jun 24	27500	28000	27750	1875
Jul 24	27000	27300	27150	975
Q3 24	26750	27150	26950	700
Q4 24	26800	27250	27025	200
Q1 25	15700	16000	15850	100
Q2. 25	21000	21500	21250	0
Q3. 25	23750	24250	24000	0
Q4. 25	23750	24000	23875	0
Cal 25	21000	21200	21100	0
Cal 26	20000	20400	20200	0
Cal 27	19350	19600	19475	0
Cal 28	18900	19150	19025	0

Panamax 4 Time Charter Average

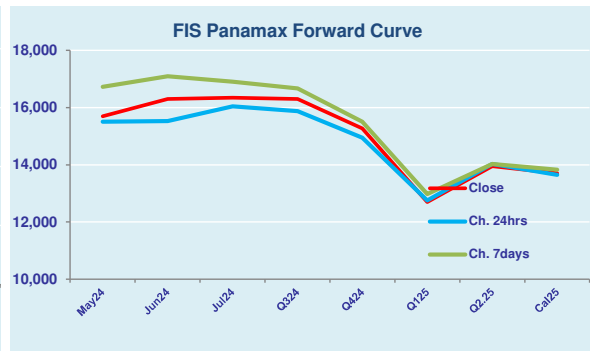
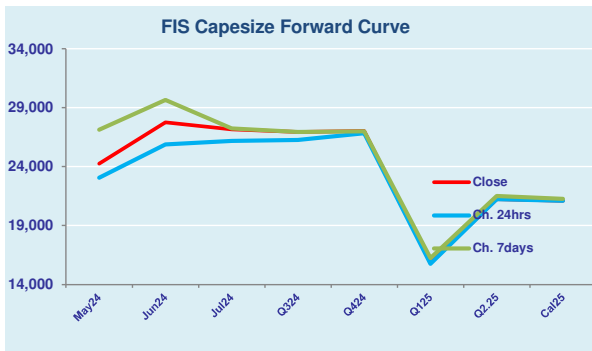
Spot	15266	Chg	-539
MTD	16122		
YTD	14496		

Per	Bid	Offer	Mid	Chg
May 24	15600	15800	15700	200
Jun 24	16250	16350	16300	775
Jul 24	16250	16450	16350	300
Q3 24	16200	16400	16300	425
Q4 24	15200	15350	15275	325
Q1 25	12600	12800	12700	-50
Q2. 25	13800	14100	13950	-75
Q3. 25	13900	14200	14050	-25
Q4. 25	13700	13950	13825	0
Cal 25	13600	13800	13700	50
Cal 26	12700	13000	12850	-50
Cal 27	12400	12700	12550	0
Cal 28	12000	12350	12175	0

Spread Ratio

5952	1.39
7955	1.49
8826	1.61

Spread	Ratio
8550	1.54
11450	1.70
10800	1.66
10650	1.65
11750	1.77
3150	1.25
7300	1.52
9950	1.71
10050	1.73
7400	1.54
7350	1.57
6925	1.55
6850	1.56



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Capesize C3

Spot	24.78	Chg	-0.05
MTD	26.20		
YTD	25.70		

Per	Bid	Offer	Mid	Chg
May 24	25.75	27.50	26.63	0.00
Jun 24	27.25	28.25	27.75	0.00
Jul 24	26.75	28.75	27.75	0.00
Q3 24	25.75	27.00	26.38	-0.50
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	10.14	Chg	-0.53
MTD	11.02		
YTD	10.33		

Per	Bid	Offer	Mid	Chg
May 24	10.85	11.25	11.05	0.18
Jun 24	10.70	10.80	10.75	0.00
Jul 24	11.00	11.75	11.38	0.00
Q3 24	10.60	10.90	10.75	-0.07
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	14.65	Ratio	2.44
	15.18		2.38
	15.37		2.49

Spread	Ratio
15.58	2.41
17.00	2.58
16.38	2.44
15.63	2.45
16.65	2.53
12.63	2.22
11.75	2.27

Capesize C7

Spot	12.19	Chg	-0.34
MTD	12.77		
YTD	13.28		

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	18017	Chg	-492
MTD	19267		
YTD	17462		

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	14625	Chg	-815
MTD	16080		
YTD	14899		

Panamax 2A

Spot	27036	Chg	-882
MTD	28360		
YTD	25655		

Panamax 3A

Spot	16442	Chg	-358
MTD	16379		
YTD	14560		

Spot Price Source: Baltic