



Capesize & Panamax FFA Daily Report

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17 May 2024

Capesize Commentary

It has been a sluggish week for capes, but Friday started strong. Whether due to short covering, anticipation, or residual momentum, buyers were active early on. The entire curve rose, with June trading up to \$28,750, Q3 to \$27,250, and Cal 25 trading at \$21,500. Significant volume was exchanged, and although the physical market showed signs of improvement, it still has much to do to justify these elevated levels.

Panamax Commentary

Steady close to the week on Panamax paper as the firmer Capes and easing rate of decline on the index fuelled optimism. Rates ticked up in early trading with June and July trading up to \$16400 and \$16600 highs respectively, Q3 traded up to \$16350 and Q4 tested \$15250 resistance, while further out Cal25 traded up to \$13750 and Cal26+27 traded \$12650. Liquidity dried up in the afternoon session with rates drifting off a touch at the close which saw us finishing relatively flat on the day. Good weekend to all.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 22180 | Chg | 962 |
| MTD | 23919 | | |
| YTD | 23310 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 24 | 24400 | 24750 | 24575 | 325 |
| Jun 24 | 28000 | 28250 | 28125 | 375 |
| Jul 24 | 27500 | 27900 | 27700 | 550 |
| Q3 24 | 27250 | 27600 | 27425 | 475 |
| Q4 24 | 27250 | 27750 | 27500 | 475 |
| Q1 25 | 15750 | 16000 | 15875 | 25 |
| Q2. 25 | 21000 | 21500 | 21250 | 0 |
| Q3. 25 | 23750 | 24250 | 24000 | 0 |
| Q4. 25 | 23750 | 24000 | 23875 | 0 |
| Cal 25 | 21350 | 21750 | 21550 | 450 |
| Cal 26 | 20200 | 20500 | 20350 | 150 |
| Cal 27 | 19000 | 19500 | 19250 | -225 |
| Cal 28 | 18750 | 19200 | 18975 | -50 |

Panamax 4 Time Charter Average

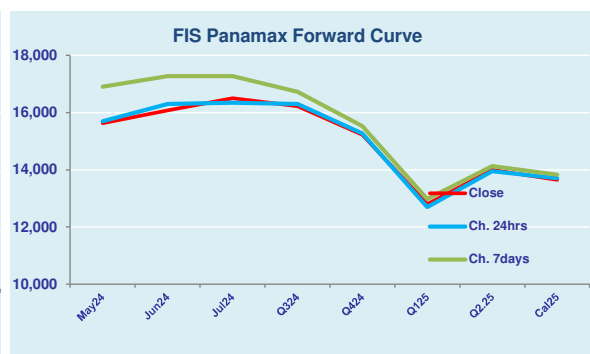
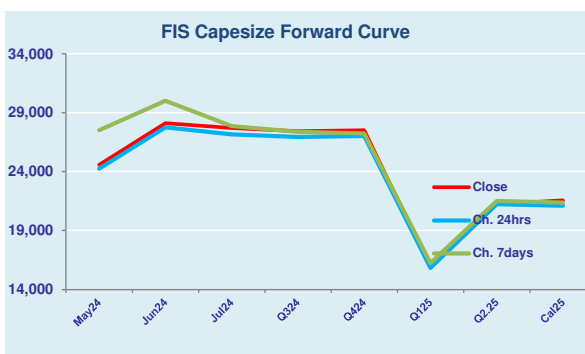
| | | | |
|------|-------|-----|------|
| Spot | 15091 | Chg | -175 |
| MTD | 16036 | | |
| YTD | 14502 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 24 | 15500 | 15750 | 15625 | -75 |
| Jun 24 | 16000 | 16150 | 16075 | -225 |
| Jul 24 | 16400 | 16600 | 16500 | 150 |
| Q3 24 | 16150 | 16300 | 16225 | -75 |
| Q4 24 | 15150 | 15300 | 15225 | -50 |
| Q1 25 | 12750 | 12850 | 12800 | 100 |
| Q2. 25 | 13850 | 14150 | 14000 | 50 |
| Q3. 25 | 13950 | 14200 | 14075 | 25 |
| Q4. 25 | 13700 | 13950 | 13825 | 0 |
| Cal 25 | 13600 | 13700 | 13650 | -50 |
| Cal 26 | 12650 | 12900 | 12775 | -75 |
| Cal 27 | 12350 | 12650 | 12500 | -50 |
| Cal 28 | 12000 | 12350 | 12175 | 0 |

Spread Ratio

| | |
|------|------|
| 7089 | 1.47 |
| 7882 | 1.49 |
| 8808 | 1.61 |

| Spread | Ratio |
|--------|-------|
| 8950 | 1.57 |
| 12050 | 1.75 |
| 11200 | 1.68 |
| 11200 | 1.69 |
| 12275 | 1.81 |
| 3075 | 1.24 |
| 7250 | 1.52 |
| 9925 | 1.71 |
| 10050 | 1.73 |
| 7900 | 1.58 |
| 7575 | 1.59 |
| 6750 | 1.54 |
| 6800 | 1.56 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 25.09 | Chg | 0.31 |
| MTD | 26.11 | | |
| YTD | 25.69 | | |

| 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 | 0.00 |
| 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 | 10.66 | Chg | 0.52 |
| MTD | 10.99 | | |
| YTD | 10.33 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 24 | 10.85 | 11.25 | 11.05 | 0.00 |
| 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 | 0.00 |
| 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 | 14.44 | Ratio | 2.35 |
| | 15.12 | | 2.37 |
| | 15.36 | | 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 | 12.56 | Chg | 0.36 |
| MTD | 12.75 | | |
| YTD | 13.27 | | |

| 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 | 17995 | Chg | -22 |
| MTD | 19161 | | |
| YTD | 17468 | | |

| 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 | 14189 | Chg | -436 |
| MTD | 15922 | | |
| YTD | 14892 | | |

Panamax 2A

| | | | |
|------|-------|-----|------|
| Spot | 26570 | Chg | -466 |
| MTD | 28211 | | |
| YTD | 25664 | | |

Panamax 3A

| | | | |
|------|-------|-----|-----|
| Spot | 16396 | Chg | -46 |
| MTD | 16381 | | |
| YTD | 14579 | | |

Spot Price Source: Baltic