



Capesize & Panamax FFA Daily Report

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20 May 2024

Capesize Commentary	Panamax Commentary
As holidays in Europe were in full effect the Cape market was slow to get going with liquidity at a low. Early morning levels saw us slip from start to finish as June traded down to \$26600 while the Q3 traded down to \$27000 again. Intraday trading ranges narrowed as market drew to a close with the market evenly weight at the day's lows. Notably the C5 saw most of the activity with June trading down to \$10.90 as over 1.2mil KT was seen trading.	A rather quiet start to the week for the Panamax market as holidays throughout Europe were in effect. With rather lower liquidity throughout the day the market remained firm from the onset regardless of the larger sizes losing ground. June and Q3 closed \$500 and \$300 above opening levels as the Q4 trading multiple times at \$15250. Close of play saw the market bid side weighted at the day's highs.

Capesize 5 Time Charter Average

Spot	22460	Chg	280
MTD	23806		
YTD	23301		

Panamax 4 Time Charter Average

Spot	14964	Chg	-127
MTD	15954		
YTD	14507		

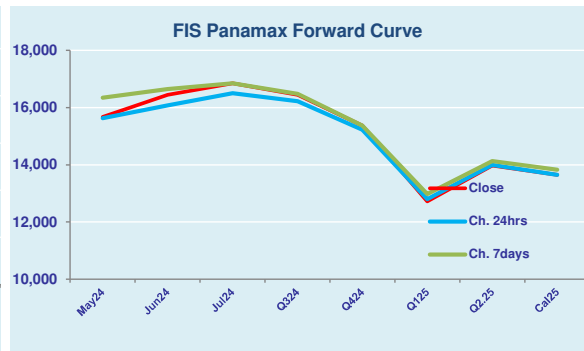
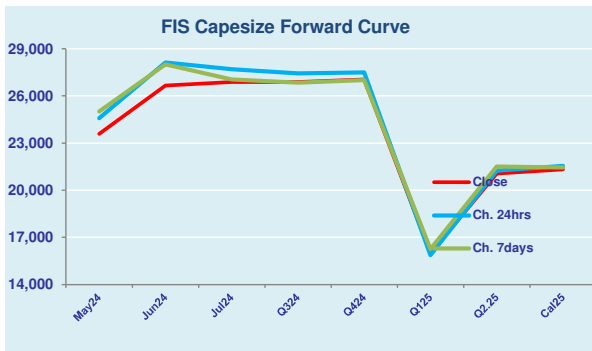
Spread Ratio

7496	1.50
7853	1.49
8794	1.61

Per	Bid	Offer	Mid	Chg
May 24	23400	23750	23575	-1000
Jun 24	26500	26800	26650	-1475
Jul 24	26750	27000	26875	-825
Q3 24	26750	27000	26875	-550
Q4 24	26850	27250	27050	-450
Q1 25	15750	16250	16000	125
Q2. 25	20850	21250	21050	-200
Q3. 25	23750	24250	24000	0
Q4. 25	23600	24000	23800	-75
Cal 25	21150	21500	21325	-225
Cal 26	20200	20500	20350	0
Cal 27	19000	19500	19250	0
Cal 28	18750	19200	18975	0

Per	Bid	Offer	Mid	Chg
May 24	15600	15750	15675	50
Jun 24	16300	16600	16450	375
Jul 24	16750	16950	16850	350
Q3 24	16350	16550	16450	225
Q4 24	15250	15500	15375	150
Q1 25	12600	12850	12725	-75
Q2. 25	13800	14150	13975	-25
Q3. 25	13900	14200	14050	-25
Q4. 25	13600	13700	13650	-175
Cal 25	13600	13700	13650	0
Cal 26	12650	12900	12775	0
Cal 27	12350	12650	12500	0
Cal 28	12000	12350	12175	0

Spread	Ratio
7900	1.50
10200	1.62
10025	1.59
10425	1.63
11675	1.76
3275	1.26
7075	1.51
9950	1.71
10150	1.74
7675	1.56
7575	1.59
6750	1.54
6800	1.56



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20 May 2024

Capesize C3

Spot	25.33	Chg	0.24
MTD	26.05		
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	10.51	Chg	-0.15
MTD	10.96		
YTD	10.33		

Per	Bid	Offer	Mid	Chg
May 24	10.85	11.10	10.98	-0.08
Jun 24	10.85	10.95	10.90	0.15
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	14.82	Ratio	2.41
	15.09		2.38
	15.35		2.49
	15.65		2.43
	16.85		2.55
	16.38		2.44
	15.63		2.45
	16.65		2.53
	12.63		2.22
	11.75		2.27

Capesize C7

Spot	12.91	Chg	0.36
MTD	12.76		
YTD	13.26		

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	17878	Chg	-117
MTD	19063		
YTD	17472		

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	13869	Chg	-320
MTD	15764		
YTD	14881		

Panamax 2A

Spot	26344	Chg	-226
MTD	28067		
YTD	25671		

Panamax 3A

Spot	16440	Chg	44
MTD	16385		
YTD	14599		

Spot Price Source: Baltic