



# Capesize & Panamax FFA Daily Report

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21 May 2024

Capesize Commentary	Panamax Commentary
<p>A cautious start to capes with prompts drifting lower throughout the day. May was sold at \$23000 and June at \$26500 and then \$26250. There was a minor bounce pre index but a slightly worse than expected index at \$22015 (-\$445) saw the market continue to slide in the afternoon session with June trading down to \$25900, Q3 at \$26750 and Q4 at \$27150. Cal25 traded \$21200 and good interest seen both sides. Have a great evening.</p>	<p>Early trading saw Panamax paper holding onto last night's closing gains only to come under pressure mid-morning with prompt contracts the focus. Despite the index popping back into the green sellers continued to test support as the weaker Cape sentiment seemed to dictate the tone. June and July sold off to \$16000 and \$16500 lows respectively, Q3 tested \$16500 support and Q4 printed \$15375 low while Cal25 traded down to \$13550. towards the close sellers thinned out and rates ticked back up off the lows albeit in lower volume than committed early on with buyers hesitant to chase it up much further.</p>

### Capesize 5 Time Charter Average

Spot	22015	Chg	-445
MTD	23678		
YTD	23288		

### Panamax 4 Time Charter Average

Spot	15065	Chg	101
MTD	15890		
YTD	14513		

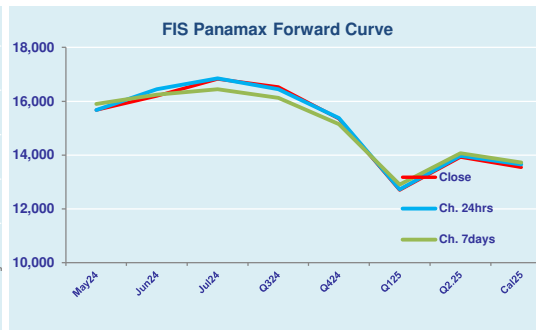
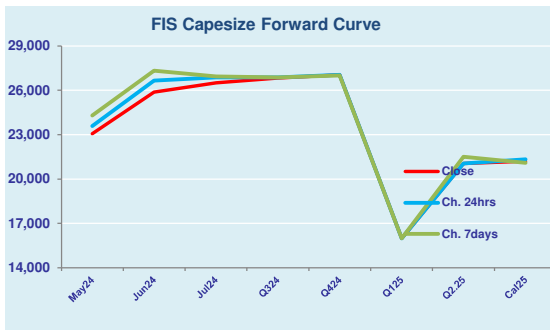
### Spread Ratio

6950	1.46
7788	1.49
8775	1.60

Per	Bid	Offer	Mid	Chg
May 24	22900	23250	23075	-500
Jun 24	25750	26000	25875	-775
Jul 24	26250	26750	26500	-375
Q3 24	26650	27000	26825	-50
Q4 24	26850	27250	27050	0
Q1 25	15750	16250	16000	0
Q2. 25	20850	21250	21050	0
Q3. 25	23750	24250	24000	0
Q4. 25	23600	24000	23800	0
Cal 25	21150	21250	21200	-125
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	0
Jun 24	16100	16300	16200	-250
Jul 24	16700	16950	16825	-25
Q3 24	16450	16600	16525	75
Q4 24	15250	15450	15350	-25
Q1 25	12600	12800	12700	-25
Q2. 25	13750	14100	13925	-50
Q3. 25	13850	14150	14000	-50
Q4. 25	13500	13700	13600	-50
Cal 25	13450	13650	13550	-100
Cal 26	12600	12850	12725	-50
Cal 27	12300	12400	12350	-150
Cal 28	12000	12300	12150	-25

Spread	Ratio
7400	1.47
9675	1.60
9675	1.58
10300	1.62
11700	1.76
3300	1.26
7125	1.51
10000	1.71
10200	1.75
7650	1.56
7625	1.60
6900	1.56
6825	1.56



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### Capesize C3

Spot	25.44	Chg	0.10	
MTD	26.01			
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	26.25	27.00	26.63	0.25
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	10.27	Chg	-0.25		Spread	Ratio
MTD	10.91				15.17	2.48
YTD	10.33				15.10	2.38
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 24	10.85	11.10	10.98	0.00	15.35	2.49
Jun 24	10.75	10.95	10.85	-0.05	15.65	2.43
Jul 24	11.00	11.75	11.38	0.00	16.90	2.56
Q3 24	10.60	10.90	10.75	0.00	16.38	2.44
Q4 24	10.70	11.00	10.85	0.00	15.88	2.48
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	12.84	Chg	-0.08	
MTD	12.77			
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	18059	Chg	181	
MTD	18991			
YTD	17478			
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	13580	Chg	-289	
MTD	15608			
YTD	14868			

### Panamax 2A

Spot	26182	Chg	-162	
MTD	27932			
YTD	25676			

### Panamax 3A

Spot	16942	Chg	502	
MTD	16425			
YTD	14623			

Spot Price Source: Baltic

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