



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 May 2024

Capesize Commentary	Panamax Commentary
An interesting day with early bid support seeing June paid \$25500 and \$25750 in big volume. The market quickly faded and was sold back down to \$25000 on June. Q3 was paid up to \$26100. Post index saw some fresh buying with June once again paid up to \$25750 in size before selling off in dramatic fashion once again with June sold \$25000 and Q3 \$25600 level. Have a great evening.	Busy day on Panamax paper with early trading seeing rates ticking up on the back of the firmer Cape sentiment. This was short lived however and saw us giving back the marginal gains added in the morning session post index before holding a steady range for the remainder of the day, despite this we saw good volume transacting and closed flat on the day.

Capesize 5 Time Charter Average

Spot	21432	Chg	3
MTD	23397		
YTD	23251		

Per	Bid	Offer	Mid	Chg
May 24	23000	23250	23125	50
Jun 24	25250	25500	25375	500
Jul 24	25250	25500	25375	-125
Q3 24	25400	25750	25575	-275
Q4 24	26600	26900	26750	-300
Q1 25	15600	15750	15675	-75
Q2. 25	20750	21250	21000	0
Q3. 25	23650	24250	23950	0
Q4. 25	23500	24000	23750	0
Cal 25	20900	21200	21050	0
Cal 26	20200	20500	20350	0
Cal 27	19000	19400	19200	0
Cal 28	18750	19200	18975	0

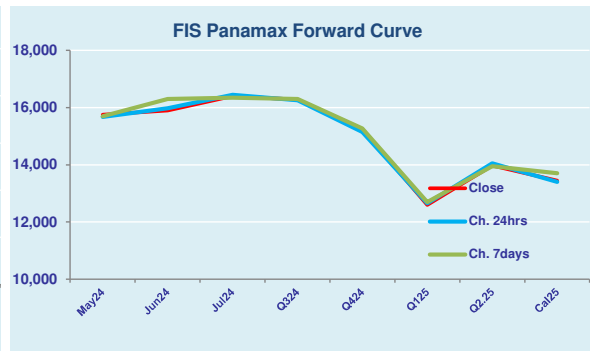
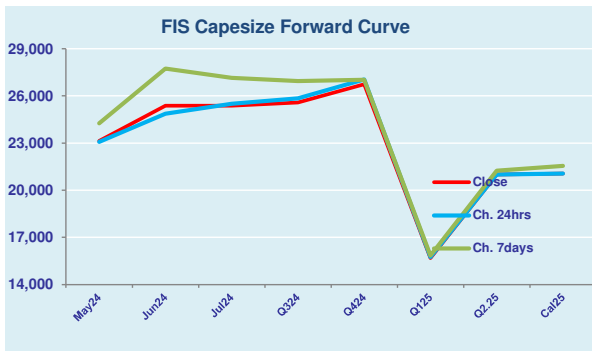
Panamax 4 Time Charter Average

Spot	15156	Chg	16
MTD	15797		
YTD	14526		

Per	Bid	Offer	Mid	Chg
May 24	15700	15800	15750	75
Jun 24	15800	16000	15900	-75
Jul 24	16300	16500	16400	-50
Q3 24	16200	16350	16275	25
Q4 24	15150	15350	15250	100
Q1 25	12500	12700	12600	-50
Q2. 25	13850	14100	13975	-75
Q3. 25	13650	13850	13750	0
Q4. 25	13400	13600	13500	0
Cal 25	13400	13500	13450	50
Cal 26	12600	12750	12675	-50
Cal 27	12300	12400	12350	0
Cal 28	12000	12300	12150	0

Spread Ratio

Spread	Ratio
6276	1.41
7600	1.48
8725	1.60
7375	1.47
9475	1.60
8975	1.55
9300	1.57
11500	1.75
3075	1.24
7025	1.50
10200	1.74
10250	1.76
7600	1.57
7675	1.61
6850	1.55
6825	1.56



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Capesize C3

Spot	24.98	Chg	-0.18
MTD	25.89		
YTD	25.67		

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	26.25	26.00	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	9.81	Chg	-0.44
MTD	10.80		
YTD	10.33		

Per	Bid	Offer	Mid	Chg
May 24	10.85	11.10	10.98	0.00
Jun 24	10.50	10.70	10.60	0.00
Jul 24	10.50	10.75	10.63	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	15.17	Ratio	2.55
	15.09		2.40
	15.35		2.49

Spread	Ratio
15.65	2.43
17.15	2.62
17.13	2.61
15.25	2.42
16.65	2.53
12.63	2.22
11.75	2.27

Capesize C7

Spot	12.79	Chg	0.15
MTD	12.76		
YTD	13.25		

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	18341	Chg	18
MTD	18909		
YTD	17495		

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	12920	Chg	-305
MTD	15291		
YTD	14832		

Panamax 2A

Spot	25882	Chg	-163
MTD	27686		
YTD	25682		

Panamax 3A

Spot	17693	Chg	385
MTD	16560		
YTD	14680		

Spot Price Source: Baltic