



Capesize & Panamax FFA Daily Report

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28 May 2024

Capesize Commentary

Cape prompts opened higher today with good liquidity in Asia hours. \$26500 and \$26750 was paid in June for good volume. This proved to be the highs of the day with sellers flooding the market as Europe opened up. June quickly sold \$26250 and \$25750, Q3 sold \$25750 and Q4 sold \$26750. June eventually got sold down to a low of \$24500 in size which ultimately proved to be the low of the day after a slightly better than expected index of \$21,633 (-\$41). The evening session saw slight bid support with June trading in the \$24750-\$25250 range. Have a good evening.

Panamax Commentary

Returning from the long weekend saw the market slow to life as intraday trading ranges remained low from the onset. On the front end of the curve June and July were seen trading down to \$15150 (\$950 off the high) and \$15600(\$750 off the high) while the Q3 traded down to \$15600. Further out saw the Cal25+Cal26 trade \$13100 early in the morning before Cal25 and Cal26 were seen trading \$13350 and \$12450 towards the close. Close of play saw us evenly weighted just off the day's lows.

Capesize 5 Time Charter Average

Spot	21633	Chg	-41
MTD	23204		
YTD	23220		

Per	Bid	Offer	Mid	Chg
May 24	22750	23250	23000	-125
Jun 24	25000	25250	25125	-925
Jul 24	25100	25500	25300	-750
Q3 24	25350	25500	25425	-750
Q4 24	26500	27000	26750	-450
Q1 25	15500	15700	15600	0
Q2. 25	20750	21250	21000	0
Q3. 25	23500	24000	23750	-200
Q4. 25	23250	23750	23500	-250
Cal 25	20750	21100	20925	-175
Cal 26	20000	20500	20250	-100
Cal 27	19100	19400	19250	50
Cal 28	18750	19200	18975	0

Panamax 4 Time Charter Average

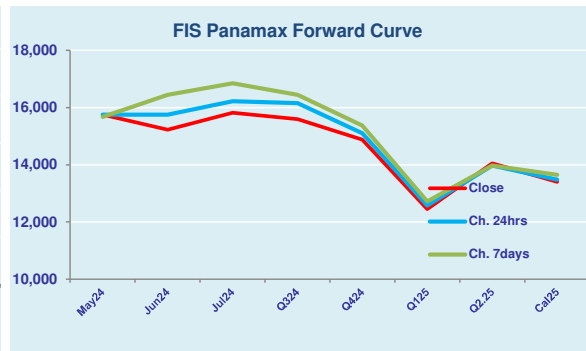
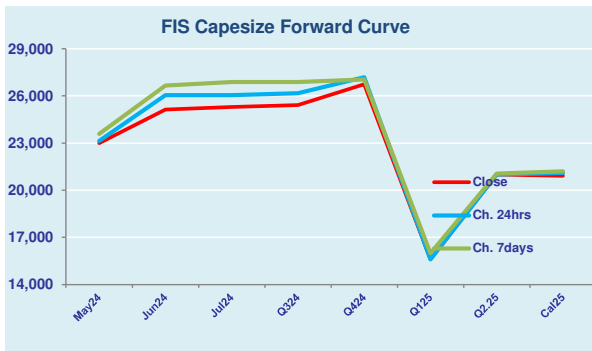
Spot	14877	Chg	-203
MTD	15706		
YTD	14535		

Per	Bid	Offer	Mid	Chg
May 24	15650	15850	15750	0
Jun 24	15150	15300	15225	-525
Jul 24	15750	15900	15825	-400
Q3 24	15500	15700	15600	-550
Q4 24	14750	15000	14875	-225
Q1 25	12350	12550	12450	-125
Q2. 25	13900	14200	14050	75
Q3. 25	13700	13850	13775	25
Q4. 25	13300	13500	13400	-100
Cal 25	13300	13500	13400	-75
Cal 26	12450	12600	12525	-100
Cal 27	12200	12400	12300	-50
Cal 28	12000	12300	12150	0

Spread Ratio

Spread	6756	Ratio	1.45
	7497		1.48
	8685		1.60

Spread	Ratio
7250	1.46
9900	1.65
9475	1.60
9825	1.63
11875	1.80
3150	1.25
6950	1.49
9975	1.72
10100	1.75
7525	1.56
7725	1.62
6950	1.57
6825	1.56



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Capesize C3

Spot	24.38	Chg	-0.39
MTD	25.74		
YTD	25.65		

Per	Bid	Offer	Mid	Chg
May 24	25.50	26.00	25.75	-0.88
Jun 24	25.50	26.50	26.00	-1.75
Jul 24	26.00	27.00	26.50	-1.25
Q3 24	25.50	27.00	26.25	0.25
Q4 24	26.50	27.50	27.00	-0.50
Cal 25	22.25	23.25	22.75	-0.25
Cal 26	20.35	21.35	20.85	-0.15

Capesize C5

Spot	9.99	Chg	-0.11
MTD	10.71		
YTD	10.32		

Per	Bid	Offer	Mid	Chg
May 24	10.85	11.10	10.98	0.00
Jun 24	10.25	10.50	10.38	-0.23
Jul 24	10.35	10.75	10.55	-0.07
Q3 24	10.40	10.80	10.60	-0.15
Q4 24	10.50	10.90	10.70	-0.15
Cal 25	10.00	10.75	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	14.39	Ratio	2.44
MTD	15.03	Ratio	2.40
YTD	15.33	Ratio	2.49

Per	Spread	Ratio
May 24	14.78	2.35
Jun 24	15.63	2.51
Jul 24	15.95	2.51
Q3 24	15.65	2.48
Q4 24	16.30	2.52
Cal 25	12.38	2.19
Cal 26	11.60	2.25

Capesize C7

Spot	12.74	Chg	-0.05
MTD	12.76		
YTD	13.24		

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	18050	Chg	-195
MTD	18824		
YTD	17508		

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	12295	Chg	-315
MTD	14976		
YTD	14785		

Panamax 2A

Spot	25573	Chg	-145
MTD	27459		
YTD	25681		

Panamax 3A

Spot	17688	Chg	-178
MTD	16695		
YTD	14741		

Spot Price Source: Baltic

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