



Capesize & Panamax FFA Daily Report

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29 May 2024

Capesize Commentary

Following in the weeks trend the Cape market saw a lot of sideways movement. Although trading ranges in July were as wide as \$2000, we close \$250 higher than we closed the previous night with June closing \$25500 value. Q3 and Q4 saw gains on the day are Q3 traded up to \$25750 while the Q4 traded up to \$27250. Further out saw the Cal25 receive minimal movement while the C5 saw some support on the day.

Panamax Commentary

Prompt contracts felt the pinch today on Panamax as a lack of fresh enquiry and weaker opening on Capes made for a dreary start. Despite capes recovering mid morning buyers were hesitant to chase it back up and saw rates holding a steady range. Post index sellers stepped back in and once again saw rates slipping further on prompts. June and July sold off to \$14850 and \$15250 lows respectively, Q3 traded down to \$15400 and Q4 slipped to \$14800 with the Q3 v Q4 spread narrowing to \$500 at one stage. Further out the deferred contracts saw less severe losses with Cal25 trading in some size inside \$13350-13400, Cal26 trades \$12550 and Cal26 traded \$12250. We closed a tick off the lows but the overall tone remains cautious.

Capesize 5 Time Charter Average

Spot	22178	Chg	545
MTD	23150		
YTD	23210		

Per	Bid	Offer	Mid	Chg
May 24	22750	23250	23000	0
Jun 24	25250	25750	25500	375
Jul 24	25500	26000	25750	450
Q3 24	25500	26000	25750	325
Q4 24	26500	27000	26750	0
Q1 25	15250	15750	15500	-100
Q2. 25	20900	21300	21100	100
Q3. 25	23650	24000	23825	75
Q4. 25	23400	23750	23575	75
Cal 25	21000	21250	21125	200
Cal 26	20000	20500	20250	0
Cal 27	19100	19400	19250	0
Cal 28	18750	19200	18975	0

Panamax 4 Time Charter Average

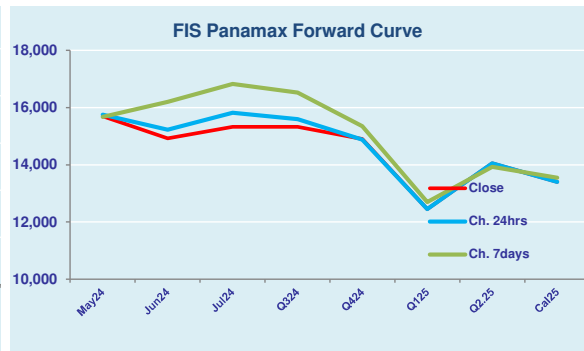
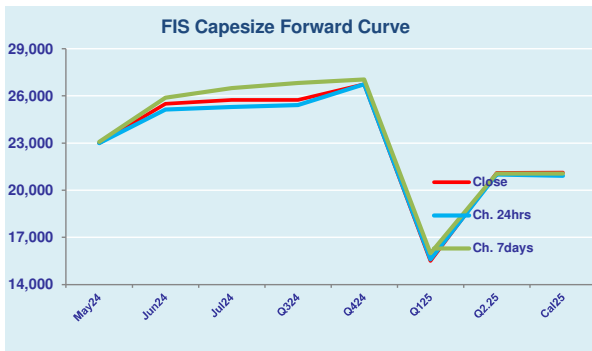
Spot	14522	Chg	-355
MTD	15644		
YTD	14534		

Per	Bid	Offer	Mid	Chg
May 24	15600	15800	15700	-50
Jun 24	14850	15000	14925	-300
Jul 24	15200	15450	15325	-500
Q3 24	15250	15400	15325	-275
Q4 24	14800	15000	14900	25
Q1 25	12350	12550	12450	0
Q2. 25	13900	14200	14050	0
Q3. 25	13700	13850	13775	0
Q4. 25	13300	13500	13400	0
Cal 25	13350	13450	13400	0
Cal 26	12500	12600	12550	25
Cal 27	12250	12350	12300	0
Cal 28	12000	12300	12150	0

Spread Ratio

7656	1.53
7506	1.48
8675	1.60

Spread	Ratio
7300	1.46
10575	1.71
10425	1.68
10425	1.68
11850	1.80
3050	1.24
7050	1.50
10050	1.73
10175	1.76
7725	1.58
7700	1.61
6950	1.57
6825	1.56



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Capesize C3

Spot	24.30	Chg	-0.07
MTD	25.67		
YTD	25.64		

Per	Bid	Offer	Mid	Chg
May 24	25.50	26.00	25.75	0.00
Jun 24	25.50	26.50	26.00	0.00
Jul 24	26.00	27.00	26.50	0.00
Q3 24	25.50	27.00	26.25	0.00
Q4 24	26.50	27.50	27.00	0.00
Cal 25	22.25	23.25	22.75	0.00
Cal 26	20.35	21.35	20.85	0.00

Capesize C5

Spot	10.10	Chg	0.12
MTD	10.68		
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	0.00
Jul 24	10.35	10.75	10.55	0.00
Q3 24	10.40	10.80	10.60	0.00
Q4 24	10.50	10.90	10.70	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	14.20	Ratio	2.41
	14.99		2.40
	15.32		2.48

Spread	Ratio
14.78	2.35
15.63	2.51
15.95	2.51
15.65	2.48
16.30	2.52
12.38	2.19
11.60	2.25

Capesize C7

Spot	13.00	Chg	0.26
MTD	12.77		
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	17741	Chg	-309
MTD	18767		
YTD	17510		

Per	Bid	Offer	Mid	Chg
May 24	18500	19000	18750	-250
Jun 24	19000	19500	19250	-250
Jul 24	19000	19500	19250	0
Q3 24	18250	18750	18500	-250
Q4 24	17000	17500	17250	-250

Panamax P1A

Spot	11750	Chg	-545
MTD	14806		
YTD	14756		

Panamax 2A

Spot	25148	Chg	-425
MTD	27338		
YTD	25676		

Panamax 3A

Spot	17378	Chg	-310
MTD	16731		
YTD	14766		

Spot Price Source: Baltic

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