



Capesize & Panamax FFA Daily Report

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25 June 2024

Capesize Commentary	Panamax Commentary
<p>More weakness on Capes today with July sold on the open at \$24500 (-\$250) then \$24250 and \$24000 in quick succession. Q3 was sold down to a low of \$24850 with July sold \$23750 and August \$23750. Cal25 traded \$20700. The afternoon sessions saw some buyers with July paid back up to \$24500 and Q3 \$24300. The market closed well supported. Have a great evening.</p>	<p>With the underlying struggling to find a foothold in both basins and Capes under pressure we saw prompt contracts continued to trade lower today on Panamax paper as we rates tested and broke early support. There was further downside post index with July sold off to \$14250 low while Q3 traded down to \$14600 in some size and Q4 tested \$15100 support, while further out losses were more gradual with Cal25 trading \$13200. Towards the close we began to see some support at the days lows with sellers scaling back making for a relatively quiet close.</p>

Capesize 5 Time Charter Average

Spot	24794	Chg	-856
MTD	24464		
YTD	23383		

Panamax 4 Time Charter Average

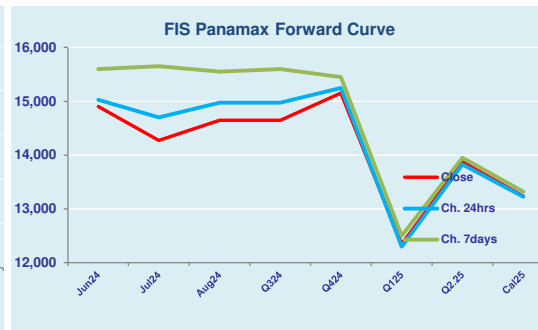
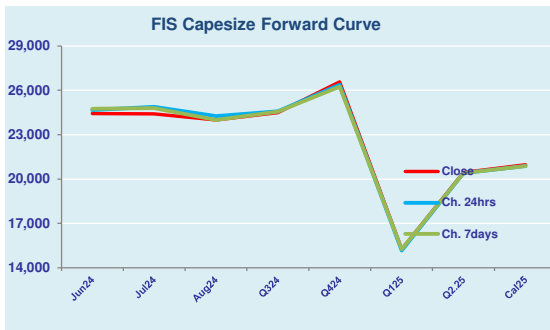
Spot	14278	Chg	-517
MTD	15026		
YTD	14594		

Spread Ratio

10516	1.74
9438	1.63
8788	1.60

Per	Bid	Offer	Mid	Chg
Jun 24	24250	24600	24425	-250
Jul 24	24300	24500	24400	-475
Aug 24	23750	24250	24000	-250
Q3 24	24350	24650	24500	-75
Q4 24	26400	26750	26575	200
Q1 25	15000	15500	15250	75
Q2. 25	20250	20650	20450	50
Q3. 25	23500	23900	23700	125
Q4. 25	23900	24350	24125	25
Cal 25	20850	21100	20975	100
Cal 26	20250	20500	20375	50
Cal 27	19400	19600	19500	0
Cal 28	18750	19250	19000	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	14700	15100	14900	-125	9525	1.64
Jul 24	14250	14300	14275	-425	10125	1.71
Aug 24	14600	14700	14650	-325	9350	1.64
Q3 24	14600	14700	14650	-325	9850	1.67
Q4 24	15100	15200	15150	-100	11425	1.75
Q1 25	12250	12450	12350	50	2900	1.23
Q2. 25	13750	14000	13875	50	6575	1.47
Q3. 25	13500	13650	13575	0	10125	1.75
Q4. 25	13200	13350	13275	0	10850	1.82
Cal 25	13175	13300	13238	13	7738	1.58
Cal 26	12450	12600	12525	0	7850	1.63
Cal 27	12150	12350	12250	0	7250	1.59
Cal 28	12000	12200	12100	0	6900	1.57



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Capesize C3

Spot	27.10	Chg	-0.20	
MTD	26.21			
YTD	25.69			
Per	Bid	Offer	Mid	Chg
Jun 24	25.75	26.50	26.13	0.00
Jul 24	26.50	27.25	26.88	0.00
Aug 24	26.25	27.25	26.75	0.00
Q3 24	26.25	27.25	26.75	0.00
Q4 24	27.00	28.00	27.50	0.00
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	10.27	Chg	-0.48	
MTD	10.81			
YTD	10.40			
Per	Bid	Offer	Mid	Chg
Jun 24	10.80	11.00	10.90	0.00
Jul 24	9.90	10.05	9.98	-0.05
Aug 24	10.20	10.60	10.40	0.00
Q3 24	9.90	10.15	10.03	0.00
Q4 24	10.60	11.00	10.80	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	16.83	Ratio	2.64
MTD	15.40		2.42
YTD	15.29		2.47
Per	Spread	Ratio	
Jun 24	15.23	2.40	
Jul 24	16.90	2.69	
Aug 24	16.35	2.57	
Q3 24	16.73	2.67	
Q4 24	16.70	2.55	
Cal 25	12.63	2.22	
Cal 26	11.38	2.23	

Capesize C7

Spot	12.54	Chg	-0.09	
MTD	12.56			
YTD	13.13			
Per	Bid	Offer	Mid	Chg
Jun 24	12.00	13.25	12.63	0.00
Jul 24	11.75	12.75	12.25	0.00
Aug 24	12.50	13.50	13.00	0.00
Q3 24	13.30	14.25	13.78	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	17218	Chg	-482	
MTD	18508			
YTD	17643			
Per	Bid	Offer	Mid	Chg
Jun 24	18250	18750	18500	-250
Jul 24	18750	19250	19000	-250
Aug 24	18750	19250	19000	-250
Q3 24	18000	18500	18250	-250
Q4 24	16900	17400	17150	-100

Panamax P1A

Spot	14018	Chg	-507
MTD	13354		
YTD	14500		

Panamax 2A

Spot	26722	Chg	-508
MTD	26153		
YTD	25724		

Panamax 3A

Spot	14463	Chg	-691
MTD	16566		
YTD	15055		

Spot Price Source: Baltic

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