



Capesize & Panamax FFA Daily Report

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04 July 2024

Capesize Commentary	Panamax Commentary
<p>The market initially popped higher in Asian trading with July paid at \$28250 few times before sellers came in selling \$28000 and then \$27750. Aug was sold at \$26000, \$25750 and down to a low of \$25000 in the evening session. Q3 sold down from \$27000 to \$26250. Q4 trading \$27400-\$27600 and Cal25 \$21750/\$21850. The market closed with bids at the lower levels. Have a great evening.</p>	<p>A sluggish day on Panamax paper with rates drifting lower in early trading before settling into a steady range for the balance of the day. Another sharp decline on the index did little to coax the market back to life and we saw a patch afternoons trading. July slipped to \$13250 low, while Aug and Sept printed \$14000 and \$14800 lows respectively, dragging Q3 down to \$14000, while further out Q4 held up relatively well again trading down to \$15200 low as the Q3 v Q4 contango widened to \$-1200 and Cal25 traded down to \$13350. We maintain good support at current levels with some fresh support coming in right at the close to nudge us back up off the days lows.</p>

Capesize 5 Time Charter Average

Spot	28911	Chg	-777
MTD	30571		
YTD	23702		

Per	Bid	Offer	Mid	Chg
Jul 24	27250	27750	27500	-425
Aug 24	25050	25250	25150	-925
Sep 24	26000	26500	26250	-375
Q3 24	26100	26300	26200	-675
Q4 24	27300	27600	27450	-175
Q1 25	15500	16000	15750	0
Q2. 25	21000	21500	21250	0
Q3. 25	24750	25250	25000	0
Q4. 25	25000	25500	25250	0
Cal 25	21750	21850	21800	-50
Cal 26	20700	21000	20850	-25
Cal 27	19900	20350	20125	0
Cal 28	19250	19500	19375	0

Panamax 4 Time Charter Average

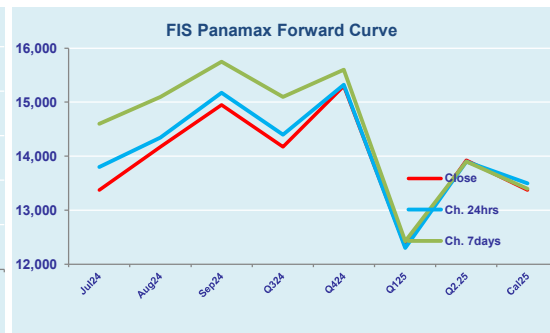
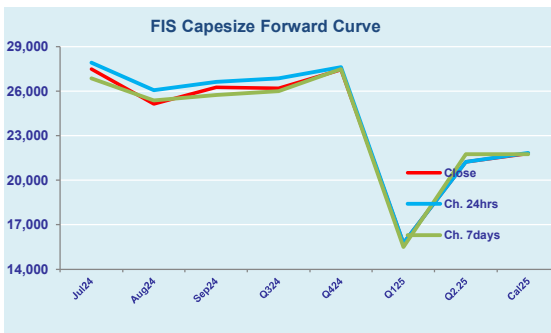
Spot	12774	Chg	-349
MTD	13235		
YTD	14532		

Per	Bid	Offer	Mid	Chg
Jul 24	13250	13500	13375	-425
Aug 24	14100	14250	14175	-175
Sep 24	14900	15000	14950	-225
Q3 24	14100	14250	14175	-225
Q4 24	15250	15350	15300	-25
Q1 25	12250	12400	12325	25
Q2. 25	13850	14000	13925	25
Q3. 25	13700	13850	13775	0
Q4. 25	13300	13450	13375	0
Cal 25	13350	13400	13375	-125
Cal 26	12450	12650	12550	-25
Cal 27	12200	12400	12300	0
Cal 28	12000	12250	12125	0

Spread Ratio

16137	2.26
17337	2.31
9170	1.63

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 24	13250	13500	13375	-425	14125	2.06
Aug 24	14100	14250	14175	-175	10975	1.77
Sep 24	14900	15000	14950	-225	11300	1.76
Q3 24	14100	14250	14175	-225	12025	1.85
Q4 24	15250	15350	15300	-25	12150	1.79
Q1 25	12250	12400	12325	25	3425	1.28
Q2. 25	13850	14000	13925	25	7325	1.53
Q3. 25	13700	13850	13775	0	11225	1.81
Q4. 25	13300	13450	13375	0	11875	1.89
Cal 25	13350	13400	13375	-125	8425	1.63
Cal 26	12450	12650	12550	-25	8300	1.66
Cal 27	12200	12400	12300	0	7825	1.64
Cal 28	12000	12250	12125	0	7250	1.60



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Capesize C3

Spot	29.19	Chg	-1.10	
MTD	31.10			
YTD	25.93			
Per	Bid	Offer	Mid	Chg
Jun 24	25.50	26.25	25.88	0.00
Jul 24	26.25	27.25	26.75	0.00
Aug 24	26.00	27.00	26.50	0.00
Q3 24	26.00	27.00	26.50	0.00
Q4 24	26.75	27.75	27.25	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	10.75	Chg	-0.12			
MTD	11.31					
YTD	10.44					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	10.70	10.80	10.75	-0.15	15.13	2.41
Jul 24	10.45	10.60	10.53	0.00	16.23	2.54
Aug 24	10.50	10.75	10.63	0.00	15.88	2.49
Q3 24	10.35	10.55	10.45	0.00	16.05	2.54
Q4 24	10.75	11.00	10.88	-0.38	16.38	2.51
Cal 25	10.40	11.40	10.90	0.00	12.10	2.11
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	14.41	Chg	0.07	
MTD	14.32			
YTD	13.18			
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	16450	Chg	-332	
MTD	16914			
YTD	17606			
Per	Bid	Offer	Mid	Chg
Jun 24	18000	18500	18250	0
Jul 24	18500	19000	18750	0
Aug 24	18500	19000	18750	0
Q3 24	17850	18350	18100	0
Q4 24	16850	17350	17100	0

Panamax P1A

Spot	11395	Chg	-630
MTD	12233		
YTD	14403		

Panamax 2A

Spot	24459	Chg	-432
MTD	25058		
YTD	25710		

Panamax 3A

Spot	13102	Chg	-173
MTD	13281		
YTD	14966		

Spot Price Source: Baltic

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