



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

09 July 2024

Capesize Commentary	Panamax Commentary
<p>The yo-yo effect continues with the Cape Market, initial trading saw the July and August trade up to \$26500 and \$25200 respectively. Further out saw the Q4 remain well supported as intraday trading ranges remained minimal while the rate ticked up to \$27500. The deferred saw the Cal25 trade up to \$22000. Post index (-\$1302) saw the loss of gains as July and Aug traded back down to \$25750 and \$24300 respectively while the rest of the curve remained supported. Close of play saw the Market evenly weighted at last nights close.</p>	<p>It was a more optimistic day on Panamax paper as last nights closing support carried over and eventually saw rates ticking up midmorning on prompt contracts. With the index back in the green and talk of some improved FH business, coupled with an uptick on Capes we saw buyers sharpening their ideas in the afternoon session and saw rates carried up further. July and Aug traded up to \$13600 and \$14700 respectively and Q4 trading up to \$15700 while further out Cal25 traded up to \$13550 high. Liquidity dried up towards the close with sellers scaling back and buyers cautions not over commit.</p>

Capesize 5 Time Charter Average

Spot	25869	Chg	-1302
MTD	29002		
YTD	23775		

Panamax 4 Time Charter Average

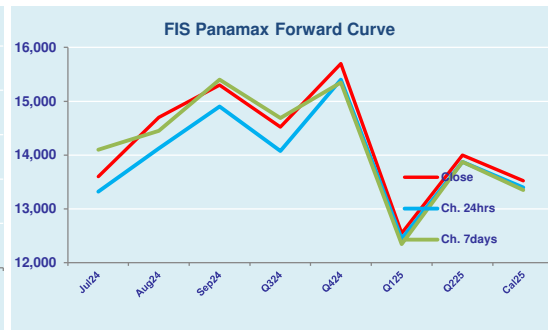
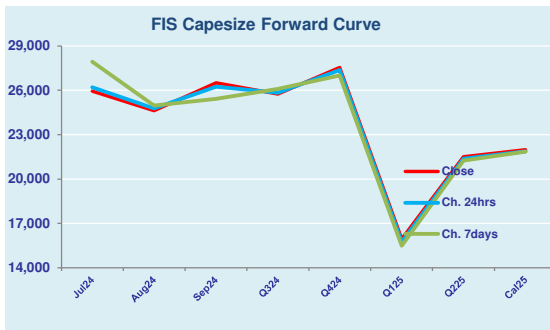
Spot	12484	Chg	41
MTD	12921		
YTD	14486		

Spread Ratio

13385	2.07
16082	2.24
9289	1.64

Per	Bid	Offer	Mid	Chg
Jul 24	25900	26000	25950	-250
Aug 24	24500	24750	24625	-150
Sep 24	26350	26650	26500	250
Q3 24	25650	25850	25750	-75
Q4 24	27500	27600	27550	175
Q1 25	15800	16100	15950	200
Q2 25	21250	21750	21500	125
Q3 25	24750	25250	25000	0
Q4 25	25000	25500	25250	0
Cal 25	21900	22050	21975	100
Cal 26	20500	20700	20600	0
Cal 27	19900	20350	20125	0
Cal 28	19250	19500	19375	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 24	13500	13700	13600	275	12350	1.91
Aug 24	14600	14800	14700	575	9925	1.68
Sep 24	15200	15400	15300	400	11200	1.73
Q3 24	14450	14600	14525	450	11225	1.77
Q4 24	15650	15750	15700	300	11850	1.75
Q1 25	12450	12650	12550	100	3400	1.27
Q2 25	13900	14100	14000	125	7500	1.54
Q3 25	13800	14000	13900	150	11100	1.80
Q4 25	13500	13700	13600	225	11650	1.86
Cal 25	13500	13550	13525	125	8450	1.62
Cal 26	12650	12800	12725	50	7875	1.62
Cal 27	12250	12450	12350	25	7775	1.63
Cal 28	12000	12250	12125	0	7250	1.60



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Capesize C3

Spot	26.98	Chg	-1.18
MTD	29.72		
YTD	25.97		

Per	Bid	Offer	Mid	Chg
Jun 24	29.00	30.00	29.50	0.00
Jul 24	26.50	27.00	26.75	-0.13
Aug 24	26.50	27.50	27.00	0.00
Q3 24	27.25	28.25	27.75	0.00
Q4 24	26.50	27.75	27.13	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	10.02	Chg	-0.24
MTD	10.83		
YTD	10.44		

Per	Bid	Offer	Mid	Chg
Jun 24	10.20	10.50	10.35	-0.15
Jul 24	10.00	10.50	10.25	0.00
Aug 24	10.50	10.75	10.63	0.00
Q3 24	10.35	10.55	10.45	0.00
Q4 24	10.75	11.00	10.88	0.00
Cal 25	10.40	11.40	10.90	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	Ratio
16.96	2.69
18.89	2.74
15.54	2.49
19.15	2.85
16.50	2.61
16.38	2.54
17.30	2.66
16.25	2.49
12.10	2.11
11.38	2.23

Capesize C7

Spot	13.94	Chg	-0.19
MTD	14.23		
YTD	13.20		

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	16227	Chg	150
MTD	16592		
YTD	17573		

Per	Bid	Offer	Mid	Chg
Jun 24	17000	17500	17250	-1000
Jul 24	17500	18000	17750	-1000
Aug 24	18000	18500	18250	-500
Q3 24	17500	18000	17750	-350
Q4 24	16850	17350	17100	0

Panamax P1A

Spot	10995	Chg	40
MTD	11719		
YTD	14327		

Panamax 2A

Spot	23964	Chg	-31
MTD	24630		
YTD	25672		

Panamax 3A

Spot	12846	Chg	-42
MTD	13121		
YTD	14919		

Spot Price Source: Baltic

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