



Capesize & Panamax FFA Daily Report

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11 July 2024

Capesize Commentary	Panamax Commentary
<p>A rather interesting day for the Cape market. The Cape prompt saw early bid support as July traded \$26500 while the Aug traded \$26250 to open the day. Post Asia opening trading the front end of the curve gapped down as \$25500 and \$25000 where next to trade on the August. Balance of the day saw range bound trading on the front end while the back end saw good support. Q4 traded up \$28000 and remained supported with the balance of the day while the deferred saw the Cal25 trade in size at \$22500 while the Cal27 traded up to \$20250. Close of play saw the market evenly weighted just off yesterday's highs as we reach the final day of the week.</p>	<p>Panamax paper ticked up in early trading with Q3 and Q4 chased up to \$14900 and \$16000 early on before sellers stepped in. Mid morning rates had slipped back to the previous night closing and settled into a steady range for most of the mornings session. After a decent nudge up on the index prompts began to see buyers stepping back in with July trading up to \$14200 and Aug and Sept trading up to \$15200 and \$15800 respectively, while further out Q4 tested \$16k resistance one again and Cal25 traded up to \$13750. Towards the close some resistance began to form at the days highs and saw us drifting off a little towards the close. All eyes remain on the underlying now with further improvement required in order to maintain current premiums.</p>

Capesize 5 Time Charter Average

Spot	26396	Chg	-270
MTD	28453		
YTD	23816		

Per	Bid	Offer	Mid	Chg
Jul 24	26500	26900	26700	-175
Aug 24	25000	25100	25050	-675
Sep 24	26850	27400	27125	-200
Q3 24	26050	26500	26275	-350
Q4 24	27800	27950	27875	-75
Q1 25	16500	16600	16550	175
Q2 25	21700	22000	21850	100
Q3 25	25200	25500	25350	100
Q4 25	25450	25750	25600	100
Cal 25	22300	22500	22400	125
Cal 26	21000	21400	21200	0
Cal 27	20250	20350	20300	-25
Cal 28	19350	19750	19550	0

Panamax 4 Time Charter Average

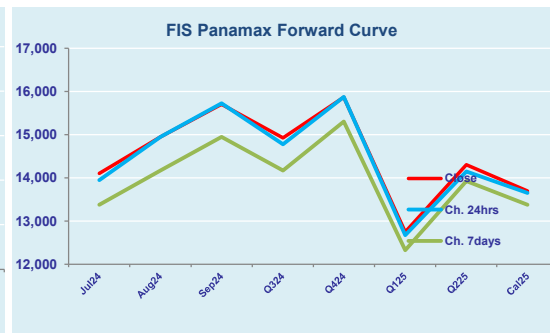
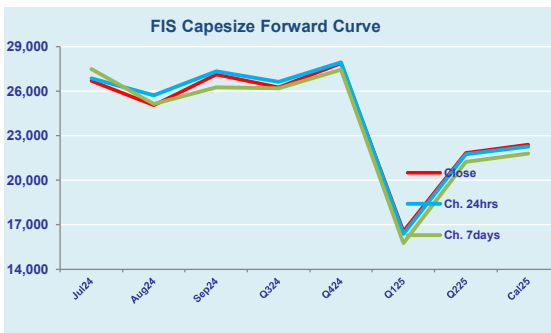
Spot	13403	Chg	530
MTD	12969		
YTD	14466		

Per	Bid	Offer	Mid	Chg
Jul 24	14000	14200	14100	150
Aug 24	14900	15000	14950	0
Sep 24	15600	15800	15700	-25
Q3 24	14850	15000	14925	150
Q4 24	15800	15925	15863	-13
Q1 25	12650	12850	12750	75
Q2 25	14200	14400	14300	150
Q3 25	14000	14200	14100	100
Q4 25	13700	13900	13800	50
Cal 25	13650	13750	13700	50
Cal 26	12650	12850	12750	25
Cal 27	12300	12500	12400	0
Cal 28	12000	12250	12125	0

Spread Ratio

12993	1.97
15484	2.19
9350	1.65

Spread	Ratio
12600	1.89
10100	1.68
11425	1.73
11350	1.76
12013	1.76
3800	1.30
7550	1.53
11250	1.80
11800	1.86
8700	1.64
8450	1.66
7900	1.64
7425	1.61



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Capesize C3

Spot	26.82	Chg	-0.17	
MTD	29.09			
YTD	25.99			
Per	Bid	Offer	Mid	Chg
Jun 24	29.00	30.00	29.50	0.00
Jul 24	26.50	27.00	26.75	0.00
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	10.01	Chg	0.07			
MTD	10.64					
YTD	10.43					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	10.20	1050.00	530.10	519.68	-500.60	0.06
Jul 24	10.25	10.50	10.38	-0.02	16.38	2.58
Aug 24	10.60	10.90	10.75	0.00	16.25	2.51
Q3 24	10.40	10.70	10.55	0.00	17.20	2.63
Q4 24	10.75	11.00	10.88	0.00	16.25	2.49
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	14.31	Chg	-0.21	
MTD	14.27			
YTD	13.22			
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	17155	Chg	350	
MTD	16679			
YTD	17564			
Per	Bid	Offer	Mid	Chg
Jun 24	17000	17500	17250	0
Jul 24	17500	18000	17750	0
Aug 24	18000	18500	18250	0
Q3 24	17500	18000	17750	0
Q4 24	16850	17350	17100	0

Panamax P1A

Spot	12365	Chg	995
MTD	11752		
YTD	14290		

Panamax 2A

Spot	25450	Chg	955
MTD	24706		
YTD	25662		

Panamax 3A

Spot	13396	Chg	300
MTD	13149		
YTD	14894		

Spot Price Source: Baltic

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