



Capesize & Panamax FFA Daily Report

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15 July 2024

Capesize Commentary	Panamax Commentary
<p>A quiet day on Capes with early offers pushing down the market in thin liquidity. First trade saw July sold at \$26500 (-\$600) and then \$26250 where good volume traded. Aug traded at \$24500 (-\$1100) before a mini bounce saw a few offers paid. Further out, Q4 traded at \$28000. The afternoon saw prompts drift lower with Aug sold \$24400, \$24350 and \$24250. A general lack of liquidity with buyers stepping in at the day's lows to stem any further decline. Have a great evening!</p>	<p>A slow start to the week for the Panamax market. Monday saw the prompt lose ground on the front with July trading down to \$13800 while the August traded down to \$14850. Q4 however remained supported even after losing ground with \$15800 trading. August remained supported with the August vs September spread narrowing as the September remained bid between \$15550 and \$15700. The deferred saw Cal25 trade at \$13750. Close of play saw the market supported at the day's lows. Have a good evening.</p>

Capesize 5 Time Charter Average

Spot	27058	Chg	-280
MTD	28225		
YTD	23866		

Per	Bid	Offer	Mid	Chg
Jul 24	26000	26300	26150	-975
Aug 24	24100	24300	24200	-1300
Sep 24	26500	26800	26650	-600
Q3 24	25500	25800	25650	-950
Q4 24	27800	28000	27900	-225
Q1 25	16400	16750	16575	-50
Q2 25	21750	22250	22000	-50
Q3 25	25200	25500	25350	0
Q4 25	25450	25750	25600	0
Cal 25	22000	22500	22250	-150
Cal 26	21000	21400	21200	0
Cal 27	20250	20350	20300	0
Cal 28	19350	19750	19550	0

Panamax 4 Time Charter Average

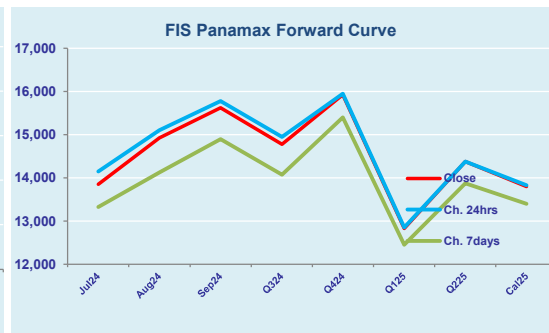
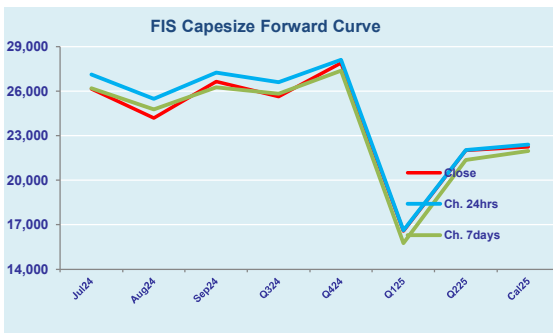
Spot	13984	Chg	214
MTD	13134		
YTD	14457		

Per	Bid	Offer	Mid	Chg
Jul 24	13800	13900	13850	-300
Aug 24	14850	15000	14925	-175
Sep 24	15550	15700	15625	-150
Q3 24	14700	14850	14775	-175
Q4 24	15850	16000	15925	-25
Q1 25	12700	12950	12825	-25
Q2 25	14250	14500	14375	0
Q3 25	14000	14350	14175	0
Q4 25	13750	14000	13875	0
Cal 25	13700	13900	13800	-25
Cal 26	12650	12850	12750	0
Cal 27	12300	12500	12400	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spot	13074	Ratio	1.93
MTD	15091		2.15
YTD	9408		1.65

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 24	13800	13900	13850	-300	12300	1.89
Aug 24	14850	15000	14925	-175	9275	1.62
Sep 24	15550	15700	15625	-150	11025	1.71
Q3 24	14700	14850	14775	-175	10875	1.74
Q4 24	15850	16000	15925	-25	11975	1.75
Q1 25	12700	12950	12825	-25	3750	1.29
Q2 25	14250	14500	14375	0	7625	1.53
Q3 25	14000	14350	14175	0	11175	1.79
Q4 25	13750	14000	13875	0	11725	1.85
Cal 25	13700	13900	13800	-25	8450	1.61
Cal 26	12650	12850	12750	0	8450	1.66
Cal 27	12300	12500	12400	0	7900	1.64
Cal 28	12000	12250	12125	0	7425	1.61



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Capesize C3

Spot	26.78	Chg	-0.35	
MTD	28.71			
YTD	26.00			
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	9.89	Chg	-0.13			
MTD	10.52					
YTD	10.42					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	10.45	10.50	10.48	0.00	19.03	2.82
Jul 24	10.00	10.20	10.10	-0.25	16.65	2.65
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	10.60	10.90	10.75	-0.13	16.38	2.52
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	14.51	Chg	-0.08	
MTD	14.32			
YTD	13.24			
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	17405	Chg	59	
MTD	16805			
YTD	17561			
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	13610	Chg	485
MTD	12046		
YTD	14276		

Panamax 2A

Spot	26509	Chg	391
MTD	24998		
YTD	25671		

Panamax 3A

Spot	13700	Chg	127
MTD	13238		
YTD	14876		

Spot Price Source: Baltic

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