



Capesize & Panamax FFA Daily Report

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16 July 2024

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>A lackluster day once more for the Cape Market. Initial support dwindled throughout the day as the front proceeded to come off with intraday trading ranges at a minimal. Cape July came down \$350 closing \$25900 value while the August lost bigger ground trading down to \$23750 while the Q4 last ground before finding support and holding strong at \$28000 value. Further out saw the Cal25 trade down \$22000 and bid on at the close. Close of play saw small bid support just off the day's low. Have a good evening.</p> | <p>We saw early support was tested from the open this morning on Panamax paper as the softer Cape sentiment prompted some long liquidations and position management. The index did little to turn the tide as it looks to flatten out, as a result we continued to come under pressure through most of the afternoon with July testing \$13500 support and Aug and Sept trading down to \$14350 and \$15100 lows respectively, further out losses were less severe but nevertheless saw Q4 trading down to \$15525 and Cal25 testing \$13500 support in some size. We continued to see sellers present to the close and finished lower across the curve on the day.</p> |

Capesize 5 Time Charter Average

| Spot | 25702 | Chg | -1356 |
|------|-------|-----|-------|
| MTD | 28015 | | |
| YTD | 23879 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jul 24 | 25750 | 26000 | 25875 | -275 |
| Aug 24 | 23500 | 24000 | 23750 | -450 |
| Sep 24 | 26250 | 26750 | 26500 | -150 |
| Q3 24 | 25150 | 25350 | 25250 | -400 |
| Q4 24 | 27900 | 28100 | 28000 | 100 |
| Q1 25 | 16350 | 16750 | 16550 | -25 |
| Q2 25 | 21750 | 22250 | 22000 | 0 |
| Q3 25 | 25200 | 25500 | 25350 | 0 |
| Q4 25 | 25450 | 25750 | 25600 | 0 |
| Cal 25 | 22000 | 22250 | 22125 | -125 |
| Cal 26 | 21000 | 21400 | 21200 | 0 |
| Cal 27 | 20250 | 20350 | 20300 | 0 |
| Cal 28 | 19350 | 19750 | 19550 | 0 |

Panamax 4 Time Charter Average

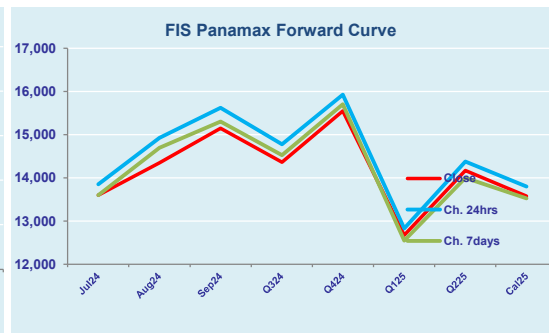
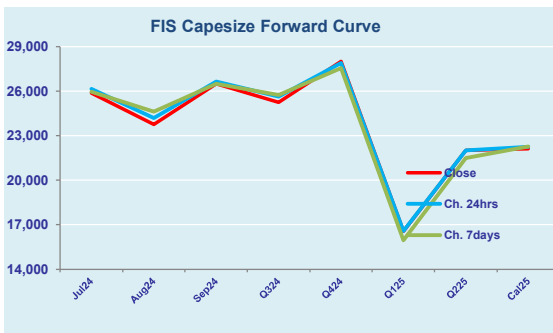
| Spot | 14084 | Chg | 100 |
|------|-------|-----|-----|
| MTD | 13213 | | |
| YTD | 14455 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jul 24 | 13500 | 13700 | 13600 | -250 |
| Aug 24 | 14300 | 14400 | 14350 | -575 |
| Sep 24 | 15100 | 15200 | 15150 | -475 |
| Q3 24 | 14300 | 14425 | 14363 | -413 |
| Q4 24 | 15500 | 15600 | 15550 | -375 |
| Q1 25 | 12600 | 12750 | 12675 | -150 |
| Q2 25 | 14100 | 14250 | 14175 | -200 |
| Q3 25 | 13800 | 14000 | 13900 | -275 |
| Q4 25 | 13500 | 13700 | 13600 | -275 |
| Cal 25 | 13500 | 13650 | 13575 | -225 |
| Cal 26 | 12600 | 12750 | 12675 | -75 |
| Cal 27 | 12300 | 12500 | 12400 | 0 |
| Cal 28 | 12000 | 12250 | 12125 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 11618 | 1.82 |
| 14802 | 2.12 |
| 9425 | 1.65 |

| Spread | Ratio |
|--------|-------|
| 12275 | 1.90 |
| 9400 | 1.66 |
| 11350 | 1.75 |
| 10888 | 1.76 |
| 12450 | 1.80 |
| 3875 | 1.31 |
| 7825 | 1.55 |
| 11450 | 1.82 |
| 12000 | 1.88 |
| 8550 | 1.63 |
| 8525 | 1.67 |
| 7900 | 1.64 |
| 7425 | 1.61 |



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Capesize C3

| Spot | 26.23 | Chg | -0.56 | |
|--------|-------|-------|-------|------|
| MTD | 28.50 | | | |
| 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 | 9.20 | Chg | -0.69 | | | |
|--------|-------|-------|-------|-------|--------|-------|
| MTD | 10.41 | | | | | |
| YTD | 10.41 | | | | | |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Jun 24 | 9.90 | 10.10 | 10.00 | -0.48 | 19.50 | 2.95 |
| Jul 24 | 9.80 | 9.90 | 9.85 | -0.25 | 16.90 | 2.72 |
| 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 | 10.70 | 10.90 | 10.80 | 0.05 | 16.33 | 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 | -0.10 | |
|--------|-------|-------|-------|------|
| MTD | 14.33 | | | |
| 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 | 17301 | Chg | -104 | |
|--------|-------|-------|-------|-----|
| MTD | 16847 | | | |
| YTD | 17559 | | | |
| 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 | 13985 | Chg | 375 |
| MTD | 12208 | | |
| YTD | 14274 | | |

Panamax 2A

| | | | |
|------|-------|-----|-----|
| Spot | 26745 | Chg | 236 |
| MTD | 25144 | | |
| YTD | 25679 | | |

Panamax 3A

| | | | |
|------|-------|-----|----|
| Spot | 13755 | Chg | 55 |
| MTD | 13281 | | |
| YTD | 14867 | | |

Spot Price Source: Baltic

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