



# Capesize & Panamax FFA Daily Report

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23 July 2024

Capesize Commentary	Panamax Commentary
<p>A livelier start to the day on Capes with early selling pressure early on. Cape Aug was sold \$24000 and \$23750. Cape Sept sold \$26250, \$26100 and \$26000. Q4 sold at \$27850 down to a low of \$27750 where we stalled a bit. The lows on Aug Cape saw \$23000 sold, \$25500 on Sept. A slight relief rally into close was quickly sold back down. Cal25 was \$21900/\$22000. Have a great evening!</p>	<p>The morning saw us selling off across the curve in good volume as the weaker cape opening set the early tone. Aug and Sept slipped to \$14700 and \$15600 respectively, while Q4 was dragged down to \$15800 and Cal25 traded down to \$13650. A better than expected index drive by a firming NATL prompted a shift in sentiment in the afternoon session with buyers looking to pickup some low hanging fruit saw rates improving, this coupled with some short covering saw rates ticking back up. Aug and Sept traded up to \$15300 and \$15900 respectively, Q4 broke \$16k resistance to print \$16100 and Cal25 traded back up to \$13850 to see us finishing up on the day. We closed with support just off the days highs and offers thinning out.</p>

### Capesize 5 Time Charter Average

Spot	23665	Chg	-856
MTD	26961		
YTD	23899		

Per	Bid	Offer	Mid	Chg
Jul 24	25750	26000	25875	-325
Aug 24	23100	23250	23175	-1125
Sep 24	25750	25850	25800	-825
Q3 24	24867	25033	24950	-775
Q4 24	27800	28000	27900	-225
Q1 25	16300	16600	16450	-225
Q2 25	21750	22250	22000	0
Q3 25	25200	25500	25350	0
Q4 25	25450	25750	25600	0
Cal 25	21900	22000	21950	-250
Cal 26	21100	21400	21250	-75
Cal 27	20150	20500	20325	0
Cal 28	19250	19750	19500	0

### Panamax 4 Time Charter Average

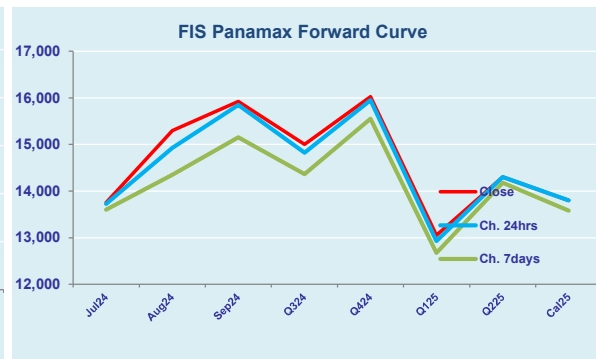
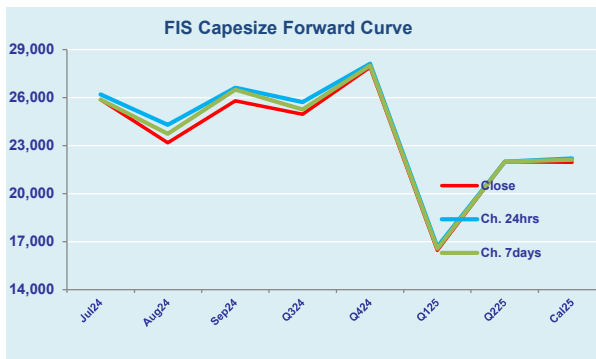
Spot	14213	Chg	144
MTD	13476		
YTD	14442		

Per	Bid	Offer	Mid	Chg
Jul 24	13650	13850	13750	25
Aug 24	15250	15350	15300	375
Sep 24	15850	16000	15925	75
Q3 24	14950	15050	15000	175
Q4 24	16000	16050	16025	75
Q1 25	13000	13100	13050	125
Q2 25	14200	14400	14300	0
Q3 25	14000	14200	14100	200
Q4 25	13700	13900	13800	50
Cal 25	13750	13850	13800	0
Cal 26	12650	12900	12775	25
Cal 27	12300	12550	12425	25
Cal 28	12000	12250	12125	0

### Spread Ratio

Spread	Ratio
9452	1.67
13485	2.00
9456	1.65

Spread	Ratio
12125	1.88
7875	1.51
9875	1.62
9950	1.66
11875	1.74
3400	1.26
7700	1.54
11250	1.80
11800	1.86
8150	1.59
8475	1.66
7900	1.64
7375	1.61



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## Capesize C3

Spot	25.23	Chg	-0.74	
MTD	27.71			
YTD	26.00			
Per	Bid	Offer	Mid	Chg
Jun 24	26.90	27.25	27.08	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	9.45	Chg	-0.26		Spread	Ratio
MTD	10.14				15.78	2.67
YTD	10.38				17.56	2.73
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	10.00	10.20	10.10	0.00	16.98	2.68
Jul 24	10.00	10.10	10.05	0.00	16.70	2.66
Aug 24	10.60	10.90	10.75	0.00	16.25	2.51
Q3 24	10.25	10.45	10.35	0.00	17.40	2.68
Q4 24	10.70	10.90	10.80	0.00	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	13.40	Chg	-0.24	
MTD	14.16			
YTD	13.26			
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	16745	Chg	45	
MTD	16839			
YTD	17533			
Per	Bid	Offer	Mid	Chg
Jun 24	17250	17750	17500	250
Jul 24	17750	18250	18000	250
Aug 24	18250	18750	18500	250
Q3 24	17750	18250	18000	250
Q4 24	17250	17750	17500	400

## Panamax P1A

Spot	15132	Chg	562	
MTD	12904			
YTD	14285			

## Panamax 2A

Spot	27335	Chg	162	
MTD	25743			
YTD	25732			

## Panamax 3A

Spot	13565	Chg	-74	
MTD	13391			
YTD	14825			

Spot Price Source: Baltic