



Capesize & Panamax FFA Daily Report

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02 August 2024

| Capesize Commentary | Panamax Commentary |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| A quiet end to the week with bid support from the onset. Late afternoon selling lead to a drop of in the days gains. Close of play left us bid just of the days highs with Aug trading \$20750 while September trading at \$24500. Have a good weekend. | Bid support for the close of the week before afternoon selling on the capes lead to the market being offered at the days highs. Have a good weekend. |

Capesize 5 Time Charter Average

| Spot | 19299 | Chg | 313 |
|------|-------|-----|-----|
| MTD | 19143 | | |
| YTD | 23740 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 24 | 20750 | 20900 | 20825 | 950 |
| Sep 24 | 24250 | 24600 | 24425 | 675 |
| Oct 24 | 27000 | 27250 | 27125 | 0 |
| Q4 24 | 26250 | 26600 | 26425 | 175 |
| Q1 25 | 16400 | 16700 | 16550 | 300 |
| Q2 25 | 21000 | 21150 | 21075 | 0 |
| Q3. 25 | 24500 | 24750 | 24625 | 0 |
| Q4. 25 | 24250 | 24750 | 24500 | 0 |
| Q1. 26 | 15750 | 16250 | 16000 | 0 |
| Cal 25 | 21500 | 21700 | 21600 | 0 |
| Cal 26 | 20750 | 21100 | 20925 | 0 |
| Cal 27 | 20100 | 20500 | 20300 | 0 |
| Cal 28 | 19250 | 19750 | 19500 | 0 |

Panamax 4 Time Charter Average

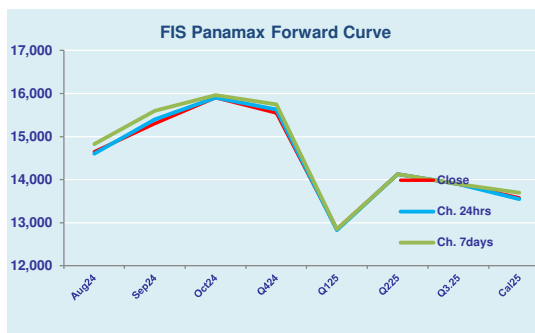
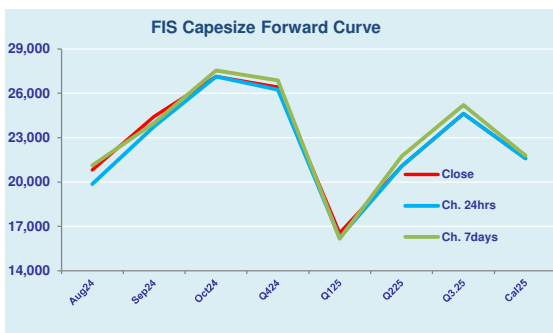
| Spot | 14009 | Chg | -73 |
|------|-------|-----|-----|
| MTD | 14046 | | |
| YTD | 14445 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 14600 | 14700 | 14650 | 50 |
| Sep 24 | 15200 | 15400 | 15300 | -100 |
| Oct 24 | 15800 | 16000 | 15900 | 0 |
| Q4 24 | 15500 | 15600 | 15550 | -75 |
| Q1 25 | 12750 | 12950 | 12850 | 25 |
| Q2 25 | 14000 | 14250 | 14125 | 0 |
| Q3. 25 | 13800 | 14000 | 13900 | 0 |
| Q4. 25 | 13600 | 13800 | 13700 | 0 |
| Q1. 26 | 12500 | 12750 | 12625 | 0 |
| Cal 25 | 13500 | 13650 | 13575 | 25 |
| Cal 26 | 12600 | 12900 | 12750 | 0 |
| Cal 27 | 12300 | 12550 | 12425 | 0 |
| Cal 28 | 12000 | 12250 | 12125 | 0 |

Spread Ratio

| Spot | 5290 | 1.38 |
|------|------|------|
| MTD | 5097 | 1.36 |
| YTD | 9296 | 1.64 |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|
| Aug 24 | 14600 | 14700 | 14650 | 50 | 6175 | 1.42 |
| Sep 24 | 15200 | 15400 | 15300 | -100 | 9125 | 1.60 |
| Oct 24 | 15800 | 16000 | 15900 | 0 | 11225 | 1.71 |
| Q4 24 | 15500 | 15600 | 15550 | -75 | 10875 | 1.70 |
| Q1 25 | 12750 | 12950 | 12850 | 25 | 3700 | 1.29 |
| Q2 25 | 14000 | 14250 | 14125 | 0 | 6950 | 1.49 |
| Q3. 25 | 13800 | 14000 | 13900 | 0 | 10725 | 1.77 |
| Q4. 25 | 13600 | 13800 | 13700 | 0 | 10800 | 1.79 |
| Q1. 26 | 12500 | 12750 | 12625 | 0 | 3375 | 1.27 |
| Cal 25 | 13500 | 13650 | 13575 | 25 | 8025 | 1.59 |
| Cal 26 | 12600 | 12900 | 12750 | 0 | 8175 | 1.64 |
| Cal 27 | 12300 | 12550 | 12425 | 0 | 7875 | 1.63 |
| Cal 28 | 12000 | 12250 | 12125 | 0 | 7375 | 1.61 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 23.62 | Chg | -0.07 |
| MTD | 23.66 | | |
| YTD | 25.91 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 26.50 | 27.25 | 26.88 | 0.00 |
| Sep 24 | 25.00 | 27.00 | 26.00 | 0.00 |
| Oct 24 | 27.25 | 26.50 | 26.88 | 0.00 |
| Q4 24 | 26.50 | 28.25 | 27.38 | 0.00 |
| Q1 25 | 20.00 | 25.00 | 22.50 | 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 | 9.82 | Chg | 0.34 |
| MTD | 9.65 | | |
| YTD | 10.34 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 9.35 | 9.50 | 9.43 | 0.00 |
| Sep 24 | 10.00 | 10.20 | 10.10 | 0.00 |
| Oct 24 | 9.95 | 10.10 | 10.03 | 0.00 |
| Q4 24 | 10.50 | 10.80 | 10.65 | 0.00 |
| Q1 25 | 8.00 | 8.40 | 8.20 | 0.00 |
| Cal 25 | 8.75 | 9.25 | 9.00 | 0.00 |
| Cal 26 | 8.75 | 9.75 | 9.25 | 0.00 |

Spread Ratio

| | |
|--------|-------|
| Spread | Ratio |
| 13.80 | 2.41 |
| 14.00 | 2.45 |
| 15.57 | 2.51 |
| 17.45 | 2.85 |
| 15.90 | 2.57 |
| 16.85 | 2.68 |
| 16.73 | 2.57 |
| 14.30 | 2.74 |
| 14.00 | 2.56 |
| 11.38 | 2.23 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 10.87 | Chg | -0.11 |
| MTD | 10.93 | | |
| YTD | 13.19 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 11.75 | 13.25 | 12.50 | 0.00 |
| Sep 24 | 12.50 | 12.75 | 12.63 | 0.00 |
| Oct 24 | 13.30 | 13.50 | 13.40 | 0.00 |
| Q4 24 | 14.00 | 14.25 | 14.13 | 0.00 |
| Q1 25 | 12.00 | 13.00 | 12.50 | 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 | 16468 | Chg | -117 |
| MTD | 16527 | | |
| YTD | 17505 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 24 | 17250 | 17750 | 17500 | 0 |
| Sep 24 | 17750 | 18250 | 18000 | 0 |
| Oct 24 | 17925 | 18425 | 18175 | 0 |
| Q4 24 | 17750 | 18250 | 18000 | 0 |
| Q1 25 | 15000 | 15600 | 15300 | 0 |

Panamax P1A

| | | | |
|------|-------|-----|------|
| Spot | 14693 | Chg | -142 |
| MTD | 14764 | | |
| YTD | 14356 | | |

Panamax 2A

| | | | |
|------|-------|-----|-----|
| Spot | 27850 | Chg | 232 |
| MTD | 27734 | | |
| YTD | 25847 | | |

Panamax 3A

| | | | |
|------|-------|-----|-----|
| Spot | 13343 | Chg | -96 |
| MTD | 13391 | | |
| YTD | 14761 | | |

Spot Price Source: Baltic

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