



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

13 August 2024

Capesize Commentary	Panamax Commentary
<p>A sustained busy day in capes with early trades seeing Sept paid at \$24500 (+\$250), \$24600 before drifting back down to \$24350 and \$24250. On the back end Cal25 traded \$21600 before pushing to \$21900 by the evening. We settled into a range before the market ramped up with \$24350 and \$24500 paid Sept in size which continued post index with Sept eventually getting paid up to a high of \$25500 in size. Nov traded \$26500-\$26750. Q4 paid up to \$27000. A very active day with sustained volumes and volatility. Have a great evening.</p>	<p>Despite little change to the sluggish underlying picture Panamax paper took its queue from the firming capes and saw rates gradually bid up through most of the day on the back of some short covering against a thin offer side. Aug and Sept traded up to \$13350 and \$14350 highs respectively, while Q4 traded in good volume from \$14800 to \$15100 and Cal25 printed \$13500 high to leave us up on the day. We closed supported just under the days highs with sellers once again thinning out and seemingly content to see what tomorrow may bring.</p>

Capesize 5 Time Charter Average

Spot	20540	Chg	532
MTD	19930		
YTD	23580		

Per	Bid	Offer	Mid	Chg
Aug 24	21250	21500	21375	700
Sep 24	25000	25500	25250	925
Oct 24	27750	28000	27875	625
Q4 24	26750	27000	26875	400
Q1 25	16600	16800	16700	325
Q2 25	21250	21500	21375	400
Q3. 25	24750	25000	24875	200
Q4. 25	24500	24750	24625	175
Q1. 26	15750	16250	16000	0
Cal 25	21800	21900	21850	150
Cal 26	21000	21400	21200	125
Cal 27	19800	20350	20075	0
Cal 28	19250	19750	19500	0

Panamax 4 Time Charter Average

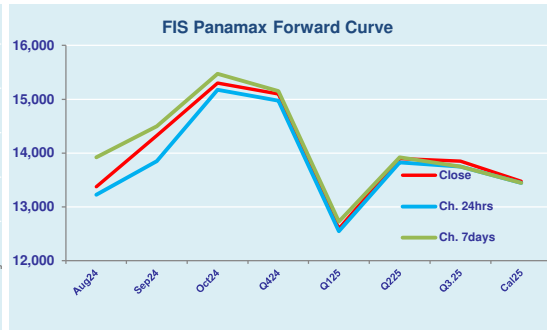
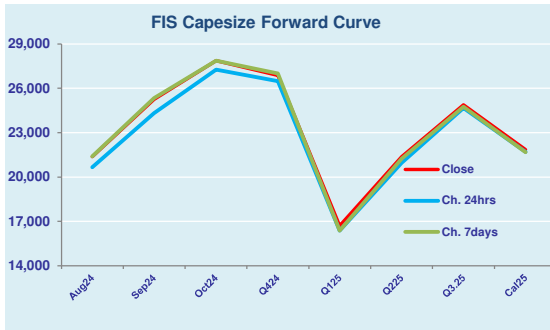
Spot	12732	Chg	-189
MTD	13474		
YTD	14394		

Per	Bid	Offer	Mid	Chg
Aug 24	13250	13500	13375	150
Sep 24	14250	14400	14325	475
Oct 24	15250	15350	15300	125
Q4 24	15050	15150	15100	125
Q1 25	12550	12650	12600	50
Q2 25	13800	14000	13900	75
Q3. 25	13750	13950	13850	100
Q4. 25	13500	13700	13600	200
Q1. 26	12500	12750	12625	0
Cal 25	13400	13550	13475	25
Cal 26	12600	12750	12675	0
Cal 27	12300	12500	12400	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
7808	1.61
6455	1.48
9186	1.64

Spread	Ratio
8000	1.60
10925	1.76
12575	1.82
11775	1.78
4100	1.33
7475	1.54
11025	1.80
11025	1.81
3375	1.27
8375	1.62
8525	1.67
7675	1.62
7375	1.61



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Capesize C3

Spot	25.14	Chg	0.41	
MTD	24.26			
YTD	25.84			
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	10.37	Chg	0.33	
MTD	9.86			
YTD	10.32			
Per	Bid	Offer	Mid	Chg
Aug 24	9.90	10.10	10.00	0.57
Sep 24	10.25	10.50	10.38	0.28
Oct 24	10.50	11.00	10.75	0.73
Q4 24	10.50	11.00	10.75	0.10
Q1 25	8.25	8.75	8.50	0.30
Cal 25	9.00	9.50	9.25	0.25
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	14.77	Ratio	2.42
MTD	14.40	Ratio	2.46
YTD	15.53	Ratio	2.50
Aug 24	16.88	Ratio	2.69
Sep 24	15.63	Ratio	2.51
Oct 24	16.13	Ratio	2.50
Q4 24	16.63	Ratio	2.55
Q1 25	14.00	Ratio	2.65
Cal 25	13.75	Ratio	2.49
Cal 26	11.38	Ratio	2.23

Capesize C7

Spot	10.50	Chg	0.03	
MTD	10.80			
YTD	13.08			
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	14638	Chg	-269	
MTD	15681			
YTD	17413			
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	13010	Chg	-275	
MTD	13991			
YTD	14330			

Panamax 2A

Spot	27400	Chg	-382	
MTD	27938			
YTD	25943			

Panamax 3A

Spot	12425	Chg	-2	
MTD	12877			
YTD	14670			

Spot Price Source: Baltic

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