



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

30 August 2024

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>The Cape paper market opened lower today after a big push yesterday and late on in the evening. The first trade saw Cape Sept sold at \$28750 (-\$500) as C5 was rumoured to have fixed lower. The selling continued the Sept trading down to \$28500 in size and Q4 at \$28100. Liquidity was on the lighter side, typical of a Friday, but bid support returned in the afternoon with buyers chasing the market higher. Cape Sept paid up to \$30000, Oct paid \$30500, Q4 paid up to \$28850. Very strong buying interest focused on the prompts and supported into close. Have a very good weekend!</p> | <p>The end of the week brought about little excitement in the morning before the afternoon session saw activity. Early morning saw narrow intraday trading ranges before Cape support drove the Panamax prompt despite a poor physical market. September and October traded up to \$12700 and \$14350 respectively while the Q4 traded up to \$14450. Further out saw minimal movement with Cal25 and Cal26 trading in a \$150 range. Close of play saw the market evenly weighted at the highs. Have a good weekend.</p> |

Capesize 5 Time Charter Average

| Spot | 25700 | Chg | -170 |
|------|-------|-----|------|
| MTD | 21714 | | |
| YTD | 23543 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 24 | 21714 | 21714 | 21714 | -36 |
| Sep 24 | 29500 | 30000 | 29750 | 525 |
| Oct 24 | 30500 | 30900 | 30700 | 700 |
| Q4 24 | 28700 | 28850 | 28775 | 400 |
| Q1 25 | 16150 | 16450 | 16300 | 200 |
| Q2 25 | 20450 | 20800 | 20625 | 0 |
| Q3 25 | 25300 | 25500 | 25400 | 0 |
| Q4 25 | 25250 | 25500 | 25375 | 0 |
| Q1 26 | 15750 | 16250 | 16000 | 0 |
| Cal 25 | 21900 | 22100 | 22000 | 75 |
| Cal 26 | 21000 | 21250 | 21125 | 0 |
| Cal 27 | 19800 | 20250 | 20025 | 0 |
| Cal 28 | 19250 | 19750 | 19500 | 0 |

Panamax 4 Time Charter Average

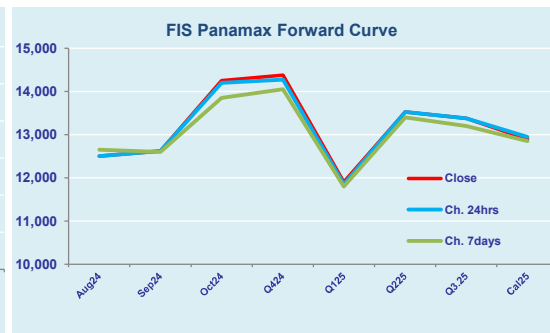
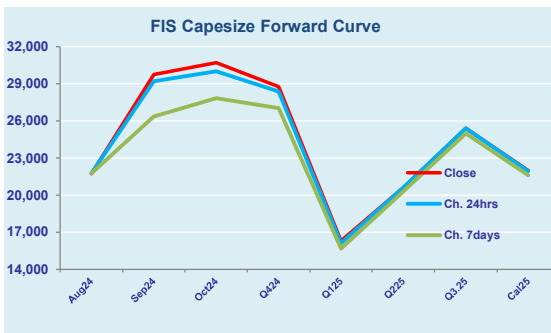
| Spot | 10507 | Chg | -132 |
|------|-------|-----|------|
| MTD | 12492 | | |
| YTD | 14207 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 24 | 12400 | 12600 | 12500 | 0 |
| Sep 24 | 12600 | 12650 | 12625 | 0 |
| Oct 24 | 14150 | 14350 | 14250 | 50 |
| Q4 24 | 14350 | 14400 | 14375 | 100 |
| Q1 25 | 11800 | 12000 | 11900 | 50 |
| Q2 25 | 13450 | 13600 | 13525 | 0 |
| Q3 25 | 13250 | 13500 | 13375 | 0 |
| Q4 25 | 13100 | 13300 | 13200 | 0 |
| Q1 26 | 12900 | 13000 | 12950 | 0 |
| Cal 25 | 12800 | 13000 | 12900 | -50 |
| Cal 26 | 12600 | 12650 | 12625 | 50 |
| Cal 27 | 12150 | 12300 | 12225 | 0 |
| Cal 28 | 11950 | 12200 | 12075 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 15193 | 2.45 |
| 9222 | 1.74 |
| 9336 | 1.66 |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Aug 24 | 12400 | 12600 | 12500 | 0 | 9214 | 1.74 |
| Sep 24 | 12600 | 12650 | 12625 | 0 | 17125 | 2.36 |
| Oct 24 | 14150 | 14350 | 14250 | 50 | 16450 | 2.15 |
| Q4 24 | 14350 | 14400 | 14375 | 100 | 14400 | 2.00 |
| Q1 25 | 11800 | 12000 | 11900 | 50 | 4400 | 1.37 |
| Q2 25 | 13450 | 13600 | 13525 | 0 | 7100 | 1.52 |
| Q3 25 | 13250 | 13500 | 13375 | 0 | 12025 | 1.90 |
| Q4 25 | 13100 | 13300 | 13200 | 0 | 12175 | 1.92 |
| Q1 26 | 12900 | 13000 | 12950 | 0 | 3050 | 1.24 |
| Cal 25 | 12800 | 13000 | 12900 | -50 | 9100 | 1.71 |
| Cal 26 | 12600 | 12650 | 12625 | 50 | 8500 | 1.67 |
| Cal 27 | 12150 | 12300 | 12225 | 0 | 7800 | 1.64 |
| Cal 28 | 11950 | 12200 | 12075 | 0 | 7425 | 1.61 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 28.00 | Chg | -0.14 |
| MTD | 25.36 | | |
| YTD | 25.87 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 24.75 | 25.25 | 25.00 | 0.00 |
| Sep 24 | 27.00 | 29.00 | 28.00 | 0.00 |
| Oct 24 | 27.00 | 28.00 | 27.50 | 0.00 |
| Q4 24 | 27.00 | 28.00 | 27.50 | 0.00 |
| Q1 25 | 21.50 | 23.00 | 22.25 | 0.00 |
| Cal 25 | 22.00 | 24.00 | 23.00 | 0.00 |
| Cal 26 | 20.25 | 21.00 | 20.63 | 0.00 |

Capesize C5

| | | | |
|------|-------|-----|-------|
| Spot | 11.30 | Chg | -0.33 |
| MTD | 10.51 | | |
| YTD | 10.37 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 10.40 | 10.50 | 10.45 | 0.00 |
| Sep 24 | 11.20 | 11.35 | 11.28 | 0.07 |
| Oct 24 | 11.00 | 11.40 | 11.20 | 0.00 |
| Q4 24 | 10.90 | 11.30 | 11.10 | 0.00 |
| Q1 25 | 8.25 | 8.75 | 8.50 | 0.00 |
| Cal 25 | 9.10 | 9.60 | 9.35 | 0.00 |
| Cal 26 | 8.75 | 9.75 | 9.25 | 0.00 |

Spread Ratio

| | | | |
|--------|-------|-------|------|
| Spread | 16.70 | Ratio | 2.48 |
| | 14.85 | | 2.41 |
| | 15.50 | | 2.50 |

| Spread | Ratio |
|--------|-------|
| 14.55 | 2.39 |
| 16.73 | 2.48 |
| 16.30 | 2.46 |
| 16.40 | 2.48 |
| 13.75 | 2.62 |
| 13.65 | 2.46 |
| 11.38 | 2.23 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 11.92 | Chg | 0.09 |
| MTD | 10.93 | | |
| YTD | 12.94 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 24 | 11.75 | 13.25 | 12.50 | 0.00 |
| Sep 24 | 12.50 | 14.50 | 13.50 | 0.00 |
| Oct 24 | 13.50 | 14.00 | 13.75 | 0.00 |
| Q4 24 | 13.65 | 14.65 | 14.15 | 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 | 13032 | Chg | -78 |
| MTD | 14737 | | |
| YTD | 17173 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 24 | 17000 | 17500 | 17250 | 0 |
| Sep 24 | 17600 | 18000 | 17800 | 0 |
| Oct 24 | 17850 | 18250 | 18050 | 0 |
| Q4 24 | 17600 | 18000 | 17800 | 0 |
| Q1 25 | 14800 | 15250 | 15025 | 0 |

Panamax P1A

| | | | |
|------|-------|-----|------|
| Spot | 8880 | Chg | -230 |
| MTD | 12218 | | |
| YTD | 14085 | | |

Panamax 2A

| | | | |
|------|-------|-----|------|
| Spot | 22498 | Chg | -266 |
| MTD | 26126 | | |
| YTD | 25859 | | |

Panamax 3A

| | | | |
|------|-------|-----|-----|
| Spot | 11693 | Chg | -72 |
| MTD | 12634 | | |
| YTD | 14513 | | |

Spot Price Source: Baltic