



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

05 September 2024

| Capesize Commentary | Panamax Commentary |
|---|--|
| <p>The market opened higher today with cape sept trading at 28700 and 28500 to kick of the days trading. Voyage was active trading between 11.0-11.10 on sept and oct trading 11.05. TC Oct was trading between 29500-30000. There was a mini sell off post index with q4 selling down to 27750 and sept down to 28000. This proved to be short lived with buyers returning to the mkt pushing back to 28500 on sept, 28000 on q4 and 29900 on oct. Have a very good evening.</p> | <p>Once again there was significant back-and-forth movement. Early morning bid support for the front with September and October trading above \$12,000 and \$14,000 respectively, was shortly lived with Cape selling impetus relive. Post index (-\$43) saw Panamax September and October contracts fell back below their early levels, while Q4 traded above \$14,000. The Cal25 traded up \$150 before coming back down to opening levels at the close. Close of play left us offered just below the highs.</p> |

Capesize 5 Time Charter Average

| Spot | 27247 | Chg | 509 |
|------|-------|-----|-----|
| MTD | 27174 | | |
| YTD | 23627 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Sep 24 | 28250 | 28500 | 28375 | 525 |
| Oct 24 | 29750 | 30000 | 29875 | 375 |
| Nov 24 | 27250 | 27500 | 27375 | 200 |
| Q4 24 | 27800 | 28050 | 27925 | 175 |
| Q1 25 | 15750 | 16000 | 15875 | 150 |
| Q2 25 | 20000 | 20500 | 20250 | 0 |
| Q3. 25 | 25000 | 25250 | 25125 | 0 |
| Q4. 25 | 25000 | 25250 | 25125 | 0 |
| Q1. 26 | 15750 | 16250 | 16000 | 0 |
| Cal 25 | 21550 | 21750 | 21650 | 100 |
| Cal 26 | 20900 | 21200 | 21050 | 100 |
| Cal 27 | 20250 | 20500 | 20375 | 0 |
| Cal 28 | 19350 | 19750 | 19550 | 0 |

Panamax 4 Time Charter Average

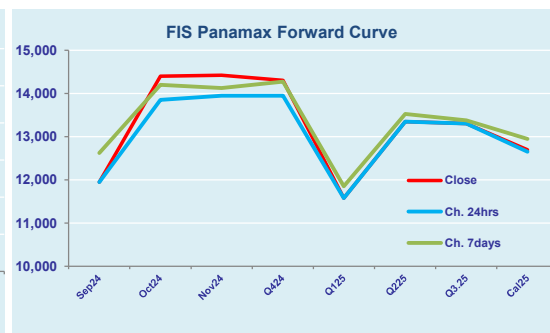
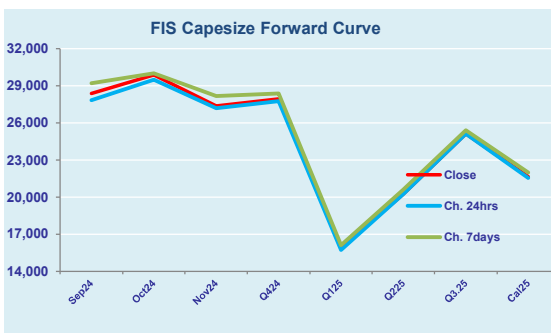
| Spot | 10310 | Chg | -53 |
|------|-------|-----|-----|
| MTD | 10363 | | |
| YTD | 14118 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Sep 24 | 11900 | 12000 | 11950 | 0 |
| Oct 24 | 14350 | 14450 | 14400 | 550 |
| Nov 24 | 14250 | 14600 | 14425 | 475 |
| Q4 24 | 14250 | 14350 | 14300 | 350 |
| Q1 25 | 11500 | 11650 | 11575 | 0 |
| Q2 25 | 13250 | 13450 | 13350 | 0 |
| Q3. 25 | 13200 | 13400 | 13300 | 0 |
| Q4. 25 | 13000 | 13200 | 13100 | 0 |
| Q1. 26 | 12900 | 13000 | 12950 | 0 |
| Cal 25 | 12600 | 12800 | 12700 | 50 |
| Cal 26 | 12450 | 12650 | 12550 | 0 |
| Cal 27 | 12150 | 12300 | 12225 | 0 |
| Cal 28 | 11950 | 12200 | 12075 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 16937 | 2.64 |
| 16811 | 2.62 |
| 9509 | 1.67 |

| Spread | Ratio |
|--------|-------|
| 16425 | 2.37 |
| 15475 | 2.07 |
| 12950 | 1.90 |
| 13625 | 1.95 |
| 4300 | 1.37 |
| 6900 | 1.52 |
| 11825 | 1.89 |
| 12025 | 1.92 |
| 3050 | 1.24 |
| 8950 | 1.70 |
| 8500 | 1.68 |
| 8150 | 1.67 |
| 7475 | 1.62 |



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Capesize C3

| Spot | 27.54 | Chg | -0.20 | |
|--------|-------|-------|-------|------|
| MTD | 27.87 | | | |
| YTD | 25.91 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 24 | 27.00 | 28.00 | 27.50 | 0.00 |
| Oct 24 | 26.75 | 28.00 | 27.38 | 0.00 |
| Nov 24 | 26.75 | 28.00 | 27.38 | 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 | 11.46 | Chg | 0.32 | |
|--------|-------|-------|-------|------|
| MTD | 11.54 | | | |
| YTD | 10.39 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 24 | 11.00 | 11.10 | 11.05 | 0.18 |
| Oct 24 | 11.05 | 11.10 | 11.08 | 0.05 |
| Nov 24 | 10.75 | 11.25 | 11.00 | 0.00 |
| Q4 24 | 10.75 | 11.25 | 11.00 | 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 | 16.08 | Ratio | 2.40 |
|--------|-------|-------|------|
| | 16.34 | | 2.42 |
| | 15.52 | | 2.49 |
| Spread | Ratio | | |
| 16.45 | 2.49 | | |
| 16.30 | 2.47 | | |
| 16.38 | 2.49 | | |
| 16.50 | 2.50 | | |
| 13.75 | 2.62 | | |
| 13.65 | 2.46 | | |
| 11.38 | 2.23 | | |

Capesize C7

| Spot | 12.69 | Chg | 0.28 | |
|--------|-------|-------|-------|------|
| MTD | 12.46 | | | |
| YTD | 12.93 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 24 | 14.20 | 15.20 | 14.70 | 0.00 |
| Oct 24 | 14.15 | 15.15 | 14.65 | 0.00 |
| Nov 24 | 13.90 | 14.90 | 14.40 | 0.00 |
| Q4 24 | 13.90 | 14.00 | 13.95 | 0.00 |
| Q1 25 | 12.00 | 14.90 | 13.45 | 0.00 |
| Cal 25 | 12.15 | 13.15 | 12.65 | 0.00 |
| Cal 26 | 10.70 | 11.70 | 11.20 | 0.00 |
| Cal 27 | 0.00 | 0.00 | 0.00 | 0.00 |

Panamax P6

| Spot | 12577 | Chg | -50 | |
|--------|-------|-------|-------|-----|
| MTD | 12763 | | | |
| YTD | 17071 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 24 | 17600 | 18000 | 17800 | 0 |
| Oct 24 | 17850 | 18250 | 18050 | 0 |
| Nov 24 | 17850 | 18250 | 18050 | 0 |
| Q4 24 | 17600 | 18000 | 17800 | 0 |
| Q1 25 | 14800 | 15250 | 15025 | 0 |

Panamax P1A

| | | | |
|------|-------|-----|------|
| Spot | 7935 | Chg | -495 |
| MTD | 8411 | | |
| YTD | 13954 | | |

Panamax 2A

| | | | |
|------|-------|-----|------|
| Spot | 21409 | Chg | -350 |
| MTD | 21854 | | |
| YTD | 25767 | | |

Panamax 3A

| | | | |
|------|-------|-----|-----|
| Spot | 12775 | Chg | 443 |
| MTD | 12154 | | |
| YTD | 14458 | | |

Spot Price Source: Baltic

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