



# Capesize & Panamax FFA Daily Report

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03 January 2025

Capesize Commentary	Panamax Commentary
<p>Bid support saw the January gap up to \$10750 to start the morning before trading up to \$11000 while the February trades up to \$10500. Balance of the day saw minimal movement for the curve as intraday trading ranges narrow with Q1 trading down to \$11500 on the close with Q2 closing \$17050 value. Close of play left us offered off the day's highs and up on the day.</p>	<p>And that's it for the week! Rangebound activity for most of the day with January and February trading up to \$8500 while the Q2 trades up to \$11600 in the evening. Volume on the back end once more as the Cal25 trades between \$10800 and \$10900 while the Cal26 trades up to \$10650. The physical market remains fairly firm as the Atlantic looks to be heating up. Close of play left the market offered at the day's highs.</p>

### Capesize 5 Time Charter Average

Spot	11407	Chg	948
MTD	10933		
YTD	10933		

### Panamax 4 Time Charter Average

Spot	8022	Chg	353
MTD	7846		
YTD	7846		

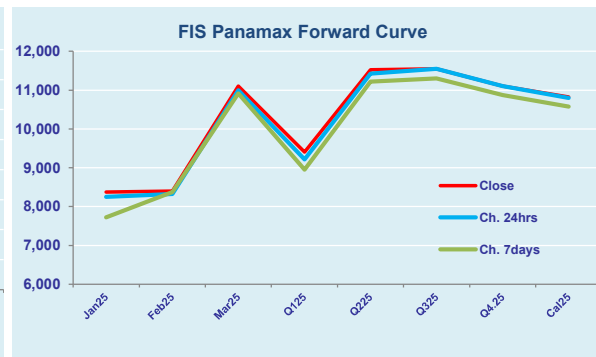
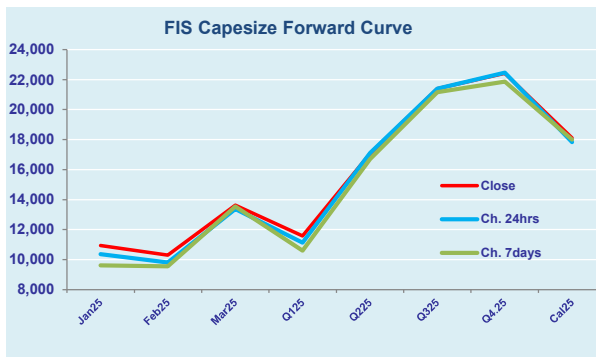
### Spread Ratio

3385	1.42
3088	1.39
3088	1.39

Per	Bid	Offer	Mid	Chg
Jan 25	10850	11000	10925	550
Feb 25	10200	10400	10300	500
Mar 25	13500	13750	13625	250
Q1 25	11500	11650	11575	450
Q2 25	17050	17100	17075	-25
Q3 25	21250	21550	21400	0
Q4. 25	22250	22600	22425	-50
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	18000	18250	18125	300
Cal 26	18150	18400	18275	75
Cal 27	18450	18850	18650	0
Cal 28	18400	18650	18525	0

Per	Bid	Offer	Mid	Chg
Jan 25	8350	8400	8375	125
Feb 25	8300	8500	8400	75
Mar 25	10950	11250	11100	100
Q1 25	9300	9500	9400	188
Q2 25	11450	11600	11525	100
Q3 25	11450	11650	11550	0
Q4. 25	11000	11200	11100	0
Q1. 26	10150	10500	10325	0
Q2. 26	10650	11000	10825	0
Cal 25	10750	10900	10825	25
Cal 26	10500	10600	10550	25
Cal 27	10600	10800	10700	0
Cal 28	10700	10950	10825	0

Spread	Ratio
2550	1.30
1900	1.23
2525	1.23
2175	1.23
5550	1.48
9850	1.85
11325	2.02
3925	1.38
6175	1.57
7300	1.67
7725	1.73
7950	1.74
7700	1.71



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## Capesize C3

Spot	18.29	Chg	0.25	
MTD	18.16			
YTD	18.16			
Per	Bid	Offer	Mid	Chg
Jan 25	17.00	17.50	17.25	0.00
Feb 25	17.75	18.75	18.25	0.00
Mar 25	18.00	19.20	18.60	0.00
Q1 25	17.50	18.50	18.00	0.00
Q2 25	20.75	21.25	21.00	0.50
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

## Capesize C5

Spot	7.28	Chg	0.55		Spread	Ratio
MTD	7.00		11.01	2.51		
YTD	7.00		11.16	2.59		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.90	7.10	7.00	-0.05	10.25	2.46
Feb 25	7.90	8.20	8.05	0.00	10.20	2.27
Mar 25	8.25	8.75	8.50	0.00	10.10	2.19
Q1 25	7.72	8.02	7.87	0.00	10.13	2.29
Q2 25	8.25	8.75	8.50	0.00	12.50	2.47
Cal 25	8.60	8.90	8.75	0.00	12.00	2.37
Cal 26	8.50	9.50	9.00	0.00	11.25	2.25

## Capesize C7

Spot	10.02	Chg	0.30	
MTD	9.87			
YTD	9.87			
Per	Bid	Offer	Mid	Chg
Jan 25	10.20	12.40	11.30	0.00
Feb 25	9.00	10.80	9.90	0.00
Mar 25	10.25	11.25	10.75	0.00
Q1 25	9.80	11.50	10.65	0.00
Q2 25	11.00	12.00	11.50	0.00
Cal 25	12.00	12.75	12.38	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	9857	Chg	239	
MTD	9738			
YTD	9738			
Per	Bid	Offer	Mid	Chg
Jan 25	9000	9500	9250	0
Feb 25	9500	10000	9750	0
Mar 25	10000	10500	10250	0
Q1 25	10250	10750	10500	0
Q2 25	12500	13000	12750	0

## Panamax P1A

Spot	10903	Chg	408	
MTD	10699			
YTD	10699			

## Panamax 2A

Spot	15945	Chg	922	
MTD	15484			
YTD	15484			

## Panamax 3A

Spot	6500	Chg	325	
MTD	6338			
YTD	6338			

Spot Price Source: Baltic