



Capesize & Panamax FFA Daily Report

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06 January 2025

Capesize Commentary	Panamax Commentary
<p>The Christmas rally came to an abrupt end today with the first trade on Feb \$9900 (-\$250) before \$9750 and \$9600 was sold quickly after. First trade on Jan was \$10400 before quickly selling lower \$10250 and \$10000 all sold in early trading. Cal25 traded \$17850. As the day progressed, the selling continued and sustained with Jan getting sold to a low of \$9250 with size trading at \$9300. Feb was sold down to \$8650 and march sold \$12500. Q2 was a little more resilient with \$16800 trading. Q34 traded \$21600. Liquidity was patchy but volumes were good with no evidence of bid support on close. Have a good evening.</p>	<p>A less than exciting day for the Panamax market to start the week. With the Capes losing ground throughout the day the Panamax market saw much of the same in the afternoon. January and February trade down to \$8000 and \$8150 respectively while the Q1 trades down to \$9000. Further out saw the Cal25 legs come under pressure as we close \$10600 value while the Cal26 trades down to \$10450. Close of play left us offered off the days lows.</p>

Capesize 5 Time Charter Average

Spot	10696	Chg	-711
MTD	10854		
YTD	10854		

Panamax 4 Time Charter Average

Spot	8212	Chg	190
MTD	7968		
YTD	7968		

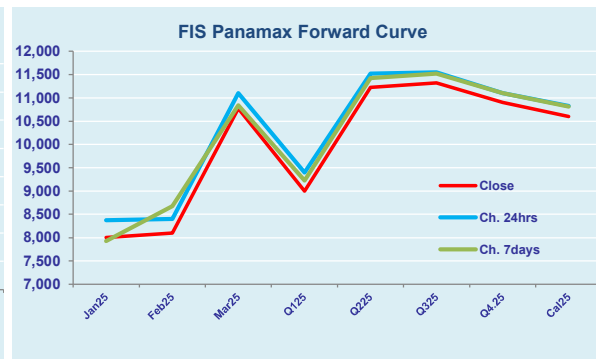
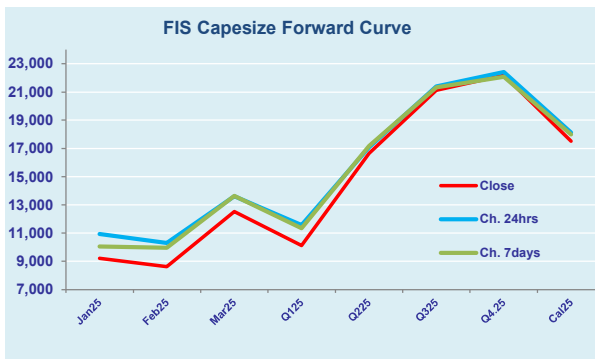
Spread Ratio

2484	1.30
2886	1.36
2886	1.36

Per	Bid	Offer	Mid	Chg
Jan 25	9100	9300	9200	-1725
Feb 25	8600	8650	8625	-1675
Mar 25	12400	12650	12525	-1100
Q1 25	10050	10200	10125	-1450
Q2 25	16500	16800	16650	-425
Q3 25	21000	21250	21125	-275
Q4. 25	22000	22400	22200	-225
Q1. 26	13850	14350	14100	-150
Q2. 26	16650	17150	16900	-100
Cal 25	17400	17650	17525	-600
Cal 26	17900	18000	17950	-325
Cal 27	18200	18400	18300	-350
Cal 28	18250	18500	18375	-150

Per	Bid	Offer	Mid	Chg
Jan 25	7900	8100	8000	-375
Feb 25	8000	8200	8100	-300
Mar 25	10650	10900	10775	-325
Q1 25	8900	9100	9000	-400
Q2 25	11150	11300	11225	-300
Q3 25	11200	11450	11325	-225
Q4. 25	10800	11000	10900	-200
Q1. 26	10150	10500	10325	0
Q2. 26	10650	11000	10825	0
Cal 25	10500	10700	10600	-225
Cal 26	10400	10550	10475	-75
Cal 27	10600	10800	10700	0
Cal 28	10700	10950	10825	0

Spread	Ratio
1200	1.15
525	1.06
1750	1.16
1125	1.13
5425	1.48
9800	1.87
11300	2.04
3775	1.37
6075	1.56
6925	1.65
7475	1.71
7600	1.71
7550	1.70



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Capesize C3

Spot	17.64	Chg	-0.65	
MTD	17.99			
YTD	17.99			
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	20.50	21.25	20.88	-0.13
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

Capesize C5

Spot	6.84	Chg	-0.44	
MTD	6.95			
YTD	6.95			
Per	Bid	Offer	Mid	Chg
Jan 25	6.75	6.85	6.80	-0.20
Feb 25	7.70	8.10	7.90	-0.15
Mar 25	8.00	8.75	8.38	-0.13
Q1 25	7.50	7.75	7.63	-0.24
Q2 25	8.00	8.75	8.38	-0.13
Cal 25	8.60	8.90	8.75	0.00
Cal 26	8.50	9.50	9.00	0.00

Spread Ratio

Spread	10.80	Ratio	2.58
MTD	11.04	Ratio	2.59
YTD	11.04	Ratio	2.59
Spread	Ratio	Spread	Ratio
Jan 25	10.45	2.54	
Feb 25	10.35	2.31	
Mar 25	10.23	2.22	
Q1 25	10.38	2.36	
Q2 25	12.50	2.49	
Cal 25	12.00	2.37	
Cal 26	11.25	2.25	

Capesize C7

Spot	10.08	Chg	0.06	
MTD	9.94			
YTD	9.94			
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	9897	Chg	40	
MTD	9791			
YTD	9791			
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	11235	Chg	332	
MTD	10878			
YTD	10878			

Panamax 2A

Spot	16570	Chg	625	
MTD	15846			
YTD	15846			

Panamax 3A

Spot	6614	Chg	114	
MTD	6430			
YTD	6430			

Spot Price Source: Baltic