



# 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

07 January 2025

Capesize Commentary	Panamax Commentary
Much of the same as the week continues. Early morning trading set the tone for the day as rates continued to slip into the afternoon along with intraday trading ranges narrowing. January and February trade down to \$8750 and \$8100 respectively while the Q1 trades down to \$9750. Further out saw these Cal26 + Cal27 trade down to \$18150. As the C3 and C5 continue slip rates follow, close of play left the market bid at the days lows.	Sluggish day on Panamax paper with rates offered lower through most of the morning session. The index did little to relieve the pressure and we continued lower throughout the afternoon albeit less aggressively than seen early on. Jan and Feb traded down to \$7500 and \$7400 lows respectively, March tested \$10000 support while further out Q2 broke \$11k support top print \$10800 low and Cal25 similarly slipped to \$10250 low.

### Capesize 5 Time Charter Average

Spot	10102	Chg	-594
MTD	10666		
YTD	10666		

### Panamax 4 Time Charter Average

Spot	8211	Chg	-1
MTD	8029		
YTD	8029		

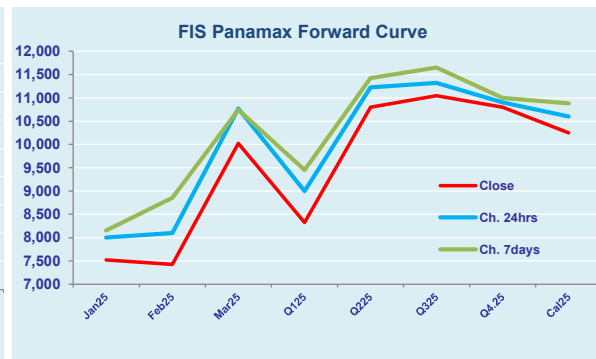
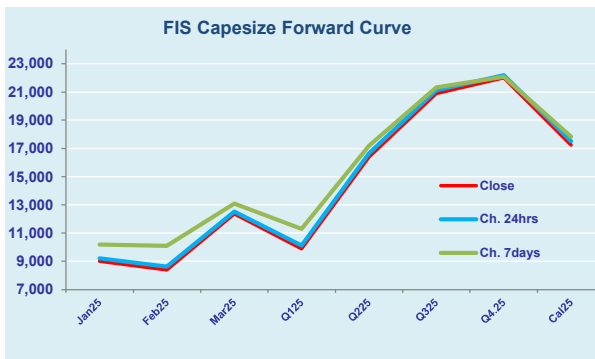
### Spread Ratio

1891	1.23
2638	1.33
2638	1.33

Per	Bid	Offer	Mid	Chg
Jan 25	8900	9100	9000	-200
Feb 25	8300	8500	8400	-225
Mar 25	12200	12550	12375	-150
Q1 25	9800	10000	9900	-225
Q2 25	16300	16500	16400	-250
Q3 25	20800	21000	20900	-225
Q4. 25	21800	22200	22000	-200
Q1. 26	13850	14350	14100	0
Q2. 26	16650	17150	16900	0
Cal 25	17150	17350	17250	-275
Cal 26	17750	17900	17825	-125
Cal 27	18100	18400	18250	-50
Cal 28	18250	18500	18375	0

Per	Bid	Offer	Mid	Chg
Jan 25	7450	7600	7525	-475
Feb 25	7400	7450	7425	-675
Mar 25	9900	10150	10025	-750
Q1 25	8250	8400	8325	-675
Q2 25	10750	10850	10800	-425
Q3 25	11000	11100	11050	-275
Q4. 25	10700	10900	10800	-100
Q1. 26	10150	10500	10325	0
Q2. 26	10650	11000	10825	0
Cal 25	10200	10300	10250	-350
Cal 26	10150	10300	10225	-250
Cal 27	10400	10600	10500	-200
Cal 28	10700	10900	10800	-25

Spread	Ratio
1475	1.20
975	1.13
2350	1.23
1575	1.19
5600	1.52
9850	1.89
11200	2.04
3775	1.37
6075	1.56
7000	1.68
7600	1.74
7750	1.74
7575	1.70



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## Capesize C3

Spot	17.33	Chg	-0.31	
MTD	17.82			
YTD	17.82			
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	0.00
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

## Capesize C5

Spot	6.53	Chg	-0.32		Spread	10.81	Ratio	2.66
MTD	6.84				Spread	10.98	Ratio	2.60
YTD	6.84				Spread	10.98	Ratio	2.60
Per	Bid	Offer	Mid	Chg	Spread	Ratio		
Jan 25	6.45	6.65	6.55	-0.25	10.70	2.63		
Feb 25	6.35	6.65	6.50	-1.40	11.75	2.81		
Mar 25	7.50	7.75	7.63	-0.75	10.98	2.44		
Q1 25	6.75	7.00	6.88	-0.75	11.13	2.62		
Q2 25	8.00	8.75	8.38	0.00	12.50	2.49		
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	9.92	Chg	-0.16	
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	9723	Chg	-174	
MTD	9774			
YTD	9774			
Per	Bid	Offer	Mid	Chg
Jan 25	8750	9250	9000	-250
Feb 25	9250	9750	9500	-250
Mar 25	9750	10250	10000	-250
Q1 25	9250	9750	9500	-1000
Q2 25	12000	12500	12250	-500

## Panamax P1A

Spot	11385	Chg	150	
MTD	11005			
YTD	11005			

## Panamax 2A

Spot	16677	Chg	107	
MTD	16054			
YTD	16054			

## Panamax 3A

Spot	6646	Chg	32	
MTD	6484			
YTD	6484			

Spot Price Source: Baltic