



# Capesize & Panamax FFA Daily Report

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08 January 2025

Capesize Commentary	Panamax Commentary
<p>Early bid support for a change, Jan paid \$9175 (+\$200) before drifting lower with a couple of bids getting hit down to a low of \$8750 on Jan, \$8000 Feb, Q2 \$16250, Q3 \$20600, Q234 \$19500 all marking the low prints. The evening session saw buyers step back in with Jan paid up to \$9350, Feb paid up to \$8800 and March up to \$12850. The deferred saw a couple clips paid but was a little more stubborn. Some green shoots of recovery but work to be done yet. Have a good evening.</p>	<p>Intraday trading ranges remain narrow once more for the Panamax market. Early morning resistance on the back of the larger sizes to start the day before support in the afternoon left us rangebound on the day. A poor physical market and negative index (-\$216) saw the January and February trade down to \$7300 and \$7100 while the Q1 trades down to \$8000 on the close. Further out saw the Cal25 trade down to \$10200 while Cal26 trades down to \$10200 as well. Close of play left us bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	9123	Chg	-979
MTD	10357		
YTD	10357		

Panamax 4 Time Charter Average

Spot	7995	Chg	-216
MTD	8022		
YTD	8022		

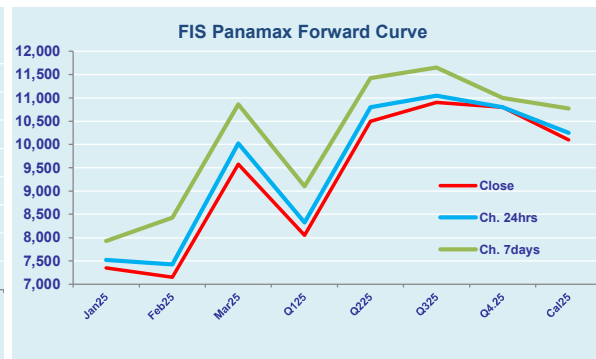
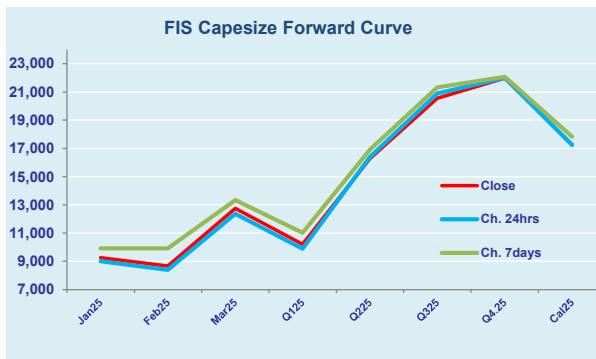
Spread Ratio

1128	1.14
2336	1.29
2336	1.29

Per	Bid	Offer	Mid	Chg
Jan 25	9150	9350	9250	250
Feb 25	8600	8750	8675	275
Mar 25	12650	12850	12750	375
Q1 25	10133	10317	10225	325
Q2 25	16250	16350	16300	-100
Q3 25	20450	20650	20550	-350
Q4. 25	21850	22100	21975	-25
Q1. 26	13850	14350	14100	0
Q2. 26	16650	17150	16900	0
Cal 25	17171	17354	17263	13
Cal 26	17500	17700	17600	-225
Cal 27	17800	18100	17950	-300
Cal 28	18000	18400	18200	-175

Per	Bid	Offer	Mid	Chg
Jan 25	7300	7400	7350	-175
Feb 25	7050	7250	7150	-275
Mar 25	9500	9650	9575	-450
Q1 25	8000	8100	8050	-275
Q2 25	10400	10600	10500	-300
Q3 25	10800	11000	10900	-150
Q4. 25	10700	10900	10800	0
Q1. 26	10150	10500	10325	0
Q2. 26	10650	11000	10825	0
Cal 25	10000	10200	10100	-150
Cal 26	10050	10250	10150	-75
Cal 27	10250	10550	10400	-100
Cal 28	10700	10900	10800	0

Spread	Ratio
1900	1.26
1525	1.21
3175	1.33
2175	1.27
5800	1.55
9650	1.89
11175	2.03
3775	1.37
6075	1.56
7163	1.71
7450	1.73
7550	1.73
7400	1.69



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## Capesize C3

Spot	17.08	Chg	-0.25	
MTD	17.67			
YTD	17.67			
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	6.21	Chg	-0.32		Spread	Ratio
MTD	6.72				10.87	2.75
YTD	6.72				10.96	2.63
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.45	6.65	6.55	0.00	10.70	2.63
Feb 25	6.35	6.65	6.50	0.00	11.75	2.81
Mar 25	7.50	7.75	7.63	0.00	10.98	2.44
Q1 25	6.75	7.00	6.88	0.00	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	9.65	Chg	-0.27	
MTD	9.88			
YTD	9.88			
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	9336	Chg	-387	
MTD	9686			
YTD	9686			
Per	Bid	Offer	Mid	Chg
Jan 25	8750	9250	9000	0
Feb 25	9250	9750	9500	0
Mar 25	9750	10250	10000	0
Q1 25	9250	9750	9500	0
Q2 25	12000	12500	12250	0

## Panamax P1A

Spot	11165	Chg	-220	
MTD	11037			
YTD	11037			

## Panamax 2A

Spot	16491	Chg	-186	
MTD	16141			
YTD	16141			

## Panamax 3A

Spot	6558	Chg	-88	
MTD	6499			
YTD	6499			

Spot Price Source: Baltic