



Capesize & Panamax FFA Daily Report

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09 January 2025

Capesize Commentary	Panamax Commentary
<p>Movement out of recent ranges for the Cape market. Early morning bid support on the back of last night support left us range bound as January and February traded up to \$9500 while the Q2 trades up to \$16500. The afternoon session on the back of a strong TA fixture saw the January; February and March gap up to \$10500; \$10500 and \$14000 respectively while the Q2 trades back over \$17000. Further out saw the Cal26 trade up to \$17900. Close of play left us bid just off the day's highs.</p>	<p>Despite a sluggish underlying and another sharp decline on the index it was a range bound days trading on Panamax paper with rates propped up on the back of a firming Cape market. A reluctance from sellers and some short covering saw rates ultimately ticking up in the afternoon session however buying was cautious as buyers were keen not to over commit. Jan traded up to \$7350 Feb and Mar printed \$7350 and \$9850 highs respectively as the Feb vs Mar spread continued to trade -\$2550 to -\$2500 range, while further out Q2 printed \$10850 high and Cal25 was left \$10250, \$10350 (+\$150 on the day) to leave us up marginally on the day.</p>

Capesize 5 Time Charter Average

Spot	9653	Chg	530
MTD	10240		
YTD	10240		

Per	Bid	Offer	Mid	Chg
Jan 25	10250	10750	10500	1250
Feb 25	10250	10500	10375	1700
Mar 25	13900	14350	14125	1375
Q1 25	11300	11600	11450	1225
Q2 25	17000	17350	17175	875
Q3 25	20750	21000	20875	325
Q4. 25	22000	22400	22200	225
Q1. 26	13850	14350	14100	0
Q2. 26	16650	17150	16900	0
Cal 25	17700	17900	17800	538
Cal 26	17700	17900	17800	200
Cal 27	17800	18100	17950	0
Cal 28	18000	18400	18200	0

Panamax 4 Time Charter Average

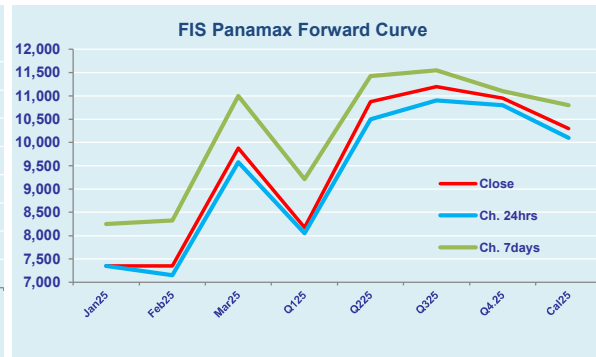
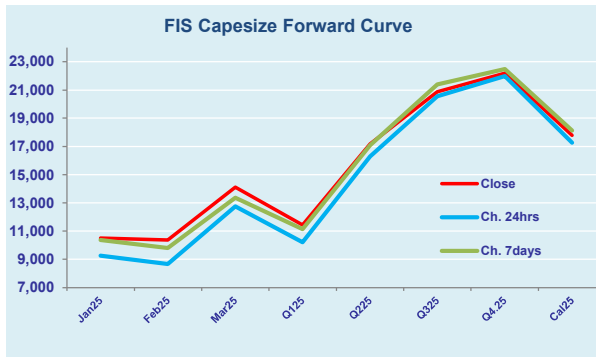
Spot	7595	Chg	-400
MTD	7951		
YTD	7951		

Per	Bid	Offer	Mid	Chg
Jan 25	7300	7400	7350	0
Feb 25	7300	7400	7350	200
Mar 25	9850	9900	9875	300
Q1 25	8150	8200	8175	125
Q2 25	10850	10900	10875	375
Q3 25	11150	11250	11200	300
Q4. 25	10850	11050	10950	150
Q1. 26	10250	10650	10450	125
Q2. 26	10750	11150	10950	125
Cal 25	10250	10350	10300	200
Cal 26	10100	10250	10175	25
Cal 27	10300	10450	10375	-25
Cal 28	10700	10900	10800	0

Spread Ratio

2058	1.27
2289	1.29
2289	1.29

Spread	Ratio
3150	1.43
3025	1.41
4250	1.43
3275	1.40
6300	1.58
9675	1.86
11250	2.03
3650	1.35
5950	1.54
7500	1.73
7625	1.75
7575	1.73
7400	1.69



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Capesize C3

Spot	17.35	Chg	0.27	
MTD	17.62			
YTD	17.62			
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	6.11	Chg	-0.10		Spread	Ratio
MTD	6.62				11.24	2.84
YTD	6.62				11.00	2.66
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.60	6.75	6.68	0.12	10.58	2.58
Feb 25	6.65	7.00	6.83	0.33	11.43	2.67
Mar 25	7.80	8.00	7.90	0.28	10.70	2.35
Q1 25	7.02	7.25	7.14	0.26	10.87	2.52
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	10.07	Chg	0.42	
MTD	9.91			
YTD	9.91			
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	8914	Chg	-422	
MTD	9558			
YTD	9558			
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	10485	Chg	-680	
MTD	10945			
YTD	10945			

Panamax 2A

Spot	16014	Chg	-477	
MTD	16120			
YTD	16120			

Panamax 3A

Spot	6373	Chg	-185	
MTD	6478			
YTD	6478			

Spot Price Source: Baltic