



# Capesize & Panamax FFA Daily Report

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10 January 2025

Capesize Commentary	Panamax Commentary
<p>A very dramatic day and a half on Capes with a huge TA fixture sending ripples throughout paper market with Q1 trading a low of \$10300 yesterday to a high of \$12500 today, a 20% rally at the drop of a hat. Jan paid up over \$11000, Feb paid to a high of \$11250 and March \$15000. Cal26 trading \$18000-\$18300. The market drifted lower into close with some profit taking but no evidence to suggest buyers were finished. Have a good evening.</p>	<p>Resistance remained for the Panamax market to end the week. Early morning bid support on the back of the larger sizes saw the February and Q1 trade up to \$7500 and \$8300 respectively while the Q2 trades up to \$11000. After the initial support on the back of the Cape market and post index (-\$357) the market came under pressure once more as January trades down to \$7100 while the Cal26 trades down to \$10300. Close of play left the market offered at the day's lows. Have a good weekend.</p>

### Capesize 5 Time Charter Average

Spot	12010	Chg	2357
MTD	10493		
YTD	10493		

### Panamax 4 Time Charter Average

Spot	7238	Chg	-357
MTD	7849		
YTD	7849		

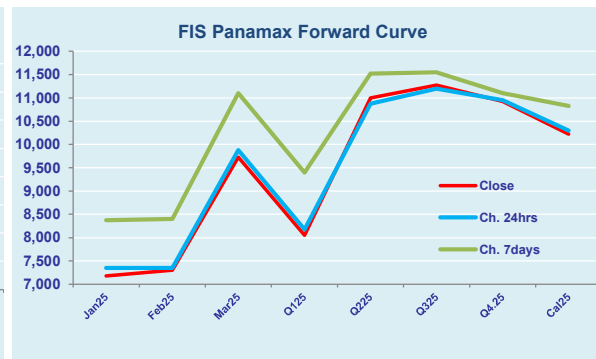
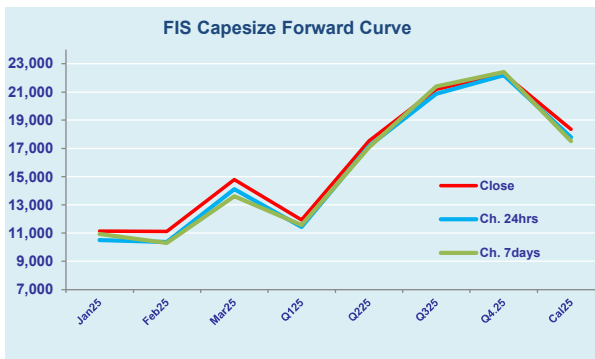
### Spread Ratio

4772	1.66
2644	1.34
2644	1.34

Per	Bid	Offer	Mid	Chg
Jan 25	11050	11250	11150	650
Feb 25	11000	11250	11125	750
Mar 25	14700	14900	14800	675
Q1 25	12250	11600	11925	475
Q2 25	17400	17700	17550	375
Q3 25	21000	21400	21200	325
Q4. 25	22150	22400	22275	75
Q1. 26	13850	14350	14100	0
Q2. 26	16650	17150	16900	0
Cal 25	18250	18450	18350	550
Cal 26	18250	18350	18300	500
Cal 27	18250	18600	18425	475
Cal 28	18250	18600	18425	225

Per	Bid	Offer	Mid	Chg
Jan 25	7100	7250	7175	-175
Feb 25	7200	7400	7300	-50
Mar 25	9650	9800	9725	-150
Q1 25	7950	8150	8050	-125
Q2 25	10900	11100	11000	125
Q3 25	11200	11350	11275	75
Q4. 25	10800	11050	10925	-25
Q1. 26	10250	10650	10450	0
Q2. 26	10750	11150	10950	0
Cal 25	10150	10300	10225	-75
Cal 26	10200	10350	10275	100
Cal 27	10250	10450	10350	-25
Cal 28	10700	10900	10800	0

Spread	Ratio
3975	1.55
3825	1.52
5075	1.52
3875	1.48
6550	1.60
9925	1.88
11350	2.04
3650	1.35
5950	1.54
8125	1.79
8025	1.78
8075	1.78
7625	1.71



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## Capesize C3

Spot	18.16	Chg	0.81	
MTD	17.70			
YTD	17.70			
Per	Bid	Offer	Mid	Chg
Jan 25	17.25	18.00	17.63	0.38
Feb 25	18.00	19.00	18.50	0.25
Mar 25	18.75	20.50	19.63	1.03
Q1 25	18.00	19.00	18.50	0.50
Q2 25	20.75	21.50	21.13	0.25
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

## Capesize C5

Spot	6.25	Chg	0.14		Spread	Ratio
MTD	6.56				11.91	2.91
YTD	6.56				11.13	2.70
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.70	6.80	6.75	0.08	10.88	2.61
Feb 25	7.10	7.25	7.18	0.35	11.33	2.58
Mar 25	8.20	8.30	8.25	0.35	11.38	2.38
Q1 25	7.35	7.45	7.40	0.27	11.10	2.50
Q2 25	8.15	9.00	8.58	0.20	12.55	2.46
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	11.56	Chg	1.49	
MTD	10.15			
YTD	10.15			
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	8638	Chg	-276	
MTD	9426			
YTD	9426			
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	9790	Chg	-695	
MTD	10780			
YTD	10780			

## Panamax 2A

Spot	15568	Chg	-446	
MTD	16041			
YTD	16041			

## Panamax 3A

Spot	6222	Chg	-151	
MTD	6441			
YTD	6441			

Spot Price Source: Baltic