



Capesize & Panamax FFA Daily Report

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13 January 2025

Capesize Commentary	Panamax Commentary
<p>A day of two halves for the Cape market to start the week. Early morning bid support saw the January and February trade up to \$11850 and \$11500 respectively while the Q2 trades up to \$17800 as a high. Post index (+\$1381) proved a reverse indicator as the prompt saw strong resistance as Jan and Feb trade back down to \$11000 and \$9950 respectively (\$800 and \$1500 range) while the Q2 trades down to \$17250. Further out saw the Cal25 trade down trade down from \$18250 to \$18100. Close of play left the market offered at the day's lows.</p>	<p>Sustained pressure once more for the Panamax market to start the week. Early bid support on the back of the larger sizes was quickly eroded in the afternoon as the larger sizes pressure coupled with a continuous poor physical market saw the January and February trade between \$7250 and \$6950 respectively while the back end of the curve suffered the same fate. A -\$242 index provided more resistance while short covering provided what little support there was. Close of play left the market bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	13391	Chg	1381
MTD	10855		
YTD	10855		

Panamax 4 Time Charter Average

Spot	6996	Chg	-242
MTD	7742		
YTD	7742		

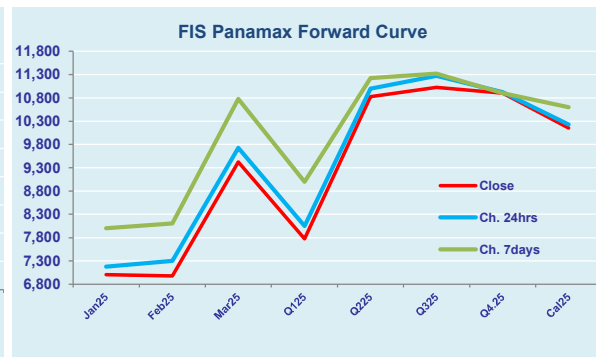
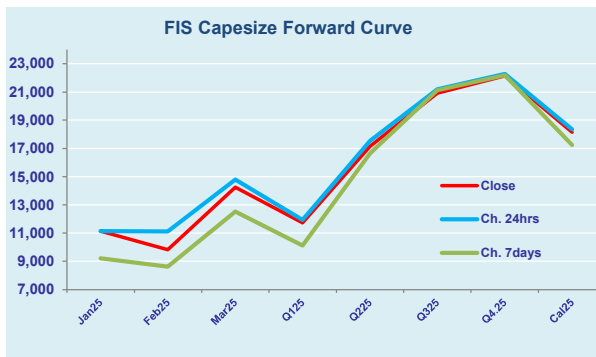
Spread Ratio

6395	1.91
3113	1.40
3113	1.40

Per	Bid	Offer	Mid	Chg
Jan 25	11000	11250	11125	-25
Feb 25	9700	9950	9825	-1300
Mar 25	14000	14500	14250	-550
Q1 25	11650	11800	11725	-200
Q2 25	17000	17300	17150	-400
Q3 25	20850	21000	20925	-275
Q4. 25	22000	22300	22150	-125
Q1. 26	13850	14350	14100	0
Q2. 26	16650	17150	16900	0
Cal 25	18100	18200	18150	-200
Cal 26	18000	18300	18150	-150
Cal 27	18250	18600	18425	0
Cal 28	18250	18600	18425	0

Per	Bid	Offer	Mid	Chg
Jan 25	6950	7050	7000	-175
Feb 25	6950	7000	6975	-325
Mar 25	9300	9550	9425	-300
Q1 25	7700	7850	7775	-275
Q2 25	10750	10900	10825	-175
Q3 25	10900	11150	11025	-250
Q4. 25	10800	11000	10900	-25
Q1. 26	10250	10650	10450	0
Q2. 26	10750	11150	10950	0
Cal 25	10000	10300	10150	-75
Cal 26	10150	10350	10250	-25
Cal 27	10250	10450	10350	0
Cal 28	10700	10900	10800	0

Spread	Ratio
4125	1.59
2850	1.41
4825	1.51
3950	1.51
6325	1.58
9900	1.90
11250	2.03
3650	1.35
5950	1.54
8000	1.79
7900	1.77
8075	1.78
7625	1.71



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Capesize C3

Spot	18.51	Chg	0.36	
MTD	17.80			
YTD	17.80			
Per	Bid	Offer	Mid	Chg
Jan 25	17.25	18.00	17.63	0.00
Feb 25	18.00	19.00	18.50	0.00
Mar 25	18.75	20.50	19.63	0.00
Q1 25	18.00	19.00	18.50	0.00
Q2 25	20.75	21.50	21.13	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	6.63	Chg	0.39		Spread	Ratio
MTD	6.57				11.88	2.79
YTD	6.57				11.23	2.71
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.70	6.80	6.75	0.00	10.88	2.61
Feb 25	7.10	7.25	7.18	0.00	11.33	2.58
Mar 25	8.20	8.30	8.25	0.00	11.38	2.38
Q1 25	7.35	7.45	7.40	0.00	11.10	2.50
Q2 25	8.15	9.00	8.58	0.00	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	11.93	Chg	0.37	
MTD	10.37			
YTD	10.37			
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	8439	Chg	-199	
MTD	9303			
YTD	9303			
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	9285	Chg	-505	
MTD	10593			
YTD	10593			

Panamax 2A

Spot	15273	Chg	-295	
MTD	15945			
YTD	15945			

Panamax 3A

Spot	6153	Chg	-69	
MTD	6405			
YTD	6405			

Spot Price Source: Baltic

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