



# Capesize & Panamax FFA Daily Report

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14 January 2025

| Capesize Commentary   | Panamax Commentary  |
|---|---|
| <p>A very volatile day with buyers and sellers aggressively crossing spreads throughout the day. Early trading saw prompts paid up with \$10200, \$10250 and \$10500 all trading. Jan was trading \$11500. This push did not last long with heavy sell flows flooding the market with Jan sold down to \$10850 in size, Feb sold at \$9500 in size, March sold at \$13600, Q1 at \$11400 and Cal25 and 26 both at \$18000. The evening marked an extreme reversal with Jan paid back to up to \$11750, Feb at \$10700, March \$14500 and Q2 \$17600. A very choppy day with good volumes. Have a very good evening.</p> | <p>It was a sluggish slow morning with levels range bound on Panamax paper. Despite this we continued to see good volumes changing hands on prompts as Jan tested at \$7k and Feb and Mar saw size trading around \$7000 and \$9500 respectively. With the rate of decline on the index slowing and Capes firming up in the afternoon session buyers stepped up their ideas with Feb and March pushing up to \$7400 and \$9700 respectively and Q2 pushed back to \$11k. Further out there was limited trading as prompts remained the focus. We closed up on the day, but any buying remained cautious with buyers careful to not over commit.</p> |

### Capesize 5 Time Charter Average

| Spot | 13300 | Chg | -91 |
|------|-------|-----|-----|
| MTD  | 11127 |     |     |
| YTD  | 11127 |     |     |

### Panamax 4 Time Charter Average

| Spot | 6822 | Chg | -174 |
|------|------|-----|------|
| MTD  | 7640 |     |      |
| YTD  | 7640 |     |      |

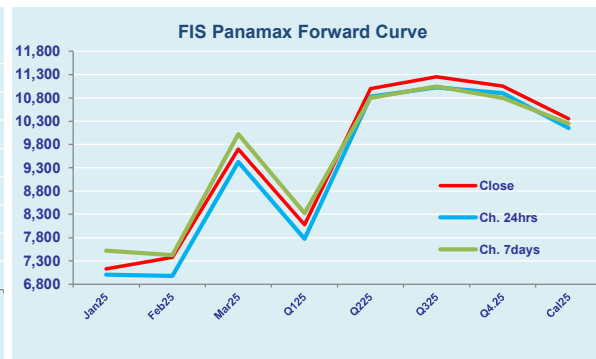
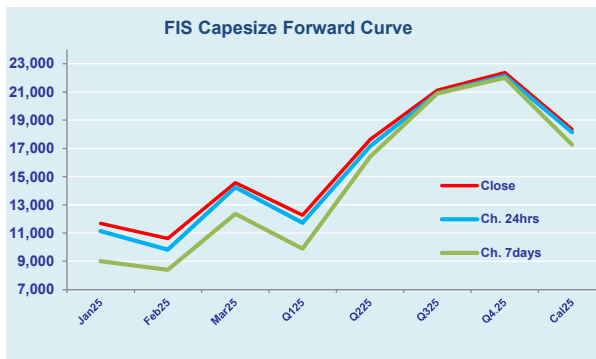
### Spread Ratio

|      |      |
|------|------|
| 6478 | 1.95 |
| 3487 | 1.46 |
| 3487 | 1.46 |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Jan 25 | 11600 | 11750 | 11675 | 550 |
| Feb 25 | 10500 | 10750 | 10625 | 800 |
| Mar 25 | 14500 | 14650 | 14575 | 325 |
| Q1 25  | 12200 | 12350 | 12275 | 550 |
| Q2 25  | 17500 | 17750 | 17625 | 475 |
| Q3 25  | 21000 | 21250 | 21125 | 200 |
| Q4. 25 | 22250 | 22500 | 22375 | 225 |
| Q1. 26 | 14000 | 14500 | 14250 | 150 |
| Q2. 26 | 16750 | 17250 | 17000 | 100 |
| Cal 25 | 18250 | 18450 | 18350 | 200 |
| Cal 26 | 18150 | 18300 | 18225 | 75  |
| Cal 27 | 18300 | 18500 | 18400 | -25 |
| Cal 28 | 18250 | 18600 | 18425 | 0   |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Jan 25 | 7000  | 7250  | 7125  | 125 |
| Feb 25 | 7300  | 7450  | 7375  | 400 |
| Mar 25 | 9600  | 9800  | 9700  | 275 |
| Q1 25  | 8000  | 8150  | 8075  | 300 |
| Q2 25  | 10900 | 11100 | 11000 | 175 |
| Q3 25  | 11150 | 11350 | 11250 | 225 |
| Q4. 25 | 10950 | 11150 | 11050 | 150 |
| Q1. 26 | 10350 | 10650 | 10500 | 50  |
| Q2. 26 | 10850 | 11150 | 11000 | 50  |
| Cal 25 | 10250 | 10450 | 10350 | 200 |
| Cal 26 | 10200 | 10400 | 10300 | 50  |
| Cal 27 | 10450 | 10500 | 10475 | 125 |
| Cal 28 | 10700 | 10900 | 10800 | 0   |

| Spread | Ratio |
|--------|-------|
| 4550   | 1.64  |
| 3250   | 1.44  |
| 4875   | 1.50  |
| 4200   | 1.52  |
| 6625   | 1.60  |
| 9875   | 1.88  |
| 11325  | 2.02  |
| 3750   | 1.36  |
| 6000   | 1.55  |
| 8000   | 1.77  |
| 7925   | 1.77  |
| 7925   | 1.76  |
| 7625   | 1.71  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 18.22 | Chg | -0.30 |
| MTD  | 17.84 |     |       |
| YTD  | 17.84 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jan 25 | 17.25 | 18.00 | 17.63 | 0.00 |
| Feb 25 | 18.25 | 19.00 | 18.63 | 0.13 |
| 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 | 6.45 | Chg | -0.18 |
| MTD  | 6.56 |     |       |
| YTD  | 6.56 |     |       |

| Per    | Bid  | Offer | Mid  | Chg   |
|--------|------|-------|------|-------|
| Jan 25 | 6.60 | 6.75  | 6.68 | -0.08 |
| Feb 25 | 6.75 | 7.25  | 7.00 | -0.18 |
| Mar 25 | 8.05 | 8.40  | 8.23 | -0.02 |
| Q1 25  | 7.35 | 7.45  | 7.40 | 0.00  |
| Q2 25  | 8.15 | 9.00  | 8.58 | 0.00  |
| Cal 25 | 8.60 | 8.90  | 8.75 | 0.00  |
| Cal 26 | 8.50 | 9.50  | 9.00 | 0.00  |

## Spread Ratio

|        |       |       |      |
|--------|-------|-------|------|
| Spread | 11.77 | Ratio | 2.82 |
| MTD    | 11.29 | Ratio | 2.72 |
| YTD    | 11.29 | Ratio | 2.72 |

| Per    | Spread | Ratio |
|--------|--------|-------|
| Jan 25 | 10.95  | 2.64  |
| Feb 25 | 11.63  | 2.66  |
| Mar 25 | 11.40  | 2.39  |
| Q1 25  | 11.10  | 2.50  |
| Q2 25  | 12.55  | 2.46  |
| Cal 25 | 12.00  | 2.37  |
| Cal 26 | 11.25  | 2.25  |

## Capesize C7

|      |       |     |      |
|------|-------|-----|------|
| Spot | 12.15 | Chg | 0.22 |
| MTD  | 10.57 |     |      |
| YTD  | 10.57 |     |      |

| 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 | 8289 | Chg | -150 |
| MTD  | 9190 |     |      |
| YTD  | 9190 |     |      |

| 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 | 8840  | Chg | -445 |
| MTD  | 10398 |     |      |
| YTD  | 10398 |     |      |

## Panamax 2A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 14959 | Chg | -314 |
| MTD  | 15836 |     |      |
| YTD  | 15836 |     |      |

## Panamax 3A

|      |      |     |    |
|------|------|-----|----|
| Spot | 6229 | Chg | 76 |
| MTD  | 6386 |     |    |
| YTD  | 6386 |     |    |

Spot Price Source: Baltic