



# Capesize & Panamax FFA Daily Report

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15 January 2025

Capesize Commentary	Panamax Commentary
<p>A yo-yo day for the Cape market in the middle of the week. The prompt saw support early on with January trading up to \$12000 while the February trades up to \$11250 early in the morning while the Q2 trades at \$17500. Post index (-\$191) saw resistance as the January and February trade down below \$11000 and \$10000 respectively while further out saw the Cal26 traded between \$18100 and \$18000. Close of play left the market bid at the day's lows.</p>	<p>A less than exciting day for the Panamax market in the middle of the week. Intraday trading ranges remained narrow as the we remain rangebound for most of the day. February trades between \$7500 and \$7250 while the March trades between \$9600 and \$9900. Q2 trades up to \$11150 holding up the front while the further out saw the Cal27 trades at \$10500. Close of play left the market bid at the days lows.</p>

### Capesize 5 Time Charter Average

Spot	13109	Chg	-191
MTD	11325		
YTD	11325		

### Panamax 4 Time Charter Average

Spot	6714	Chg	-108
MTD	7547		
YTD	7547		

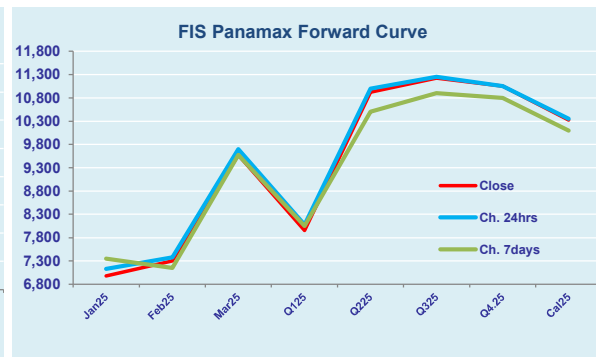
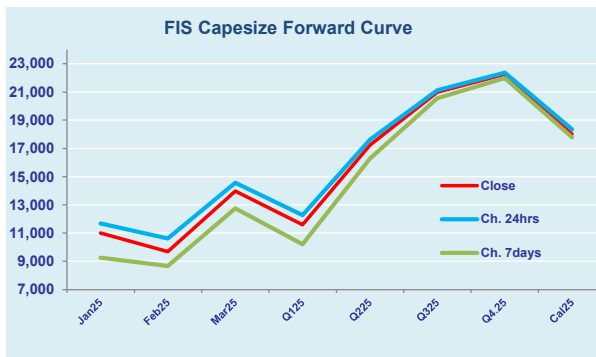
### Spread Ratio

6395	1.95
3778	1.50
3778	1.50

Per	Bid	Offer	Mid	Chg
Jan 25	10750	11250	11000	-675
Feb 25	9600	9800	9700	-925
Mar 25	13850	14100	13975	-600
Q1 25	11450	11750	11600	-675
Q2 25	17150	17350	17250	-375
Q3 25	20750	21250	21000	-125
Q4. 25	22000	22500	22250	-125
Q1. 26	14000	14500	14250	0
Q2. 26	16750	17250	17000	0
Cal 25	17850	18200	18025	-325
Cal 26	17950	18050	18000	-225
Cal 27	18300	18500	18400	0
Cal 28	18250	18600	18425	0

Per	Bid	Offer	Mid	Chg
Jan 25	6850	7100	6975	-150
Feb 25	7250	7350	7300	-75
Mar 25	9500	9650	9575	-125
Q1 25	7850	8050	7950	-125
Q2 25	10850	11000	10925	-75
Q3 25	11100	11350	11225	-25
Q4. 25	10950	11150	11050	0
Q1. 26	10350	10650	10500	0
Q2. 26	10850	11150	11000	0
Cal 25	10200	10450	10325	-25
Cal 26	10100	10300	10200	-100
Cal 27	10450	10500	10475	0
Cal 28	10700	10900	10800	0

Spread	Ratio
4025	1.58
2400	1.33
4400	1.46
3650	1.46
6325	1.58
9775	1.87
11200	2.01
3750	1.36
6000	1.55
7700	1.75
7800	1.76
7925	1.76
7625	1.71



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## Capesize C3

Spot	18.05	Chg	-0.16	
MTD	17.86			
YTD	17.86			
Per	Bid	Offer	Mid	Chg
Jan 25	17.25	18.00	17.63	0.00
Feb 25	18.25	19.00	18.63	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	6.54	Chg	0.09		Spread	Ratio
MTD	6.56				11.51	2.76
YTD	6.56				11.31	2.73
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.60	6.75	6.68	0.00	10.95	2.64
Feb 25	6.75	7.25	7.00	0.00	11.63	2.66
Mar 25	8.05	8.40	8.23	0.00	11.40	2.39
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	12.06	Chg	-0.09	
MTD	10.72			
YTD	10.72			
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	8266	Chg	-23	
MTD	9098			
YTD	9098			
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	8350	Chg	-490	
MTD	10193			
YTD	10193			

## Panamax 2A

Spot	14645	Chg	-314	
MTD	15717			
YTD	15717			

## Panamax 3A

Spot	6444	Chg	215	
MTD	6391			
YTD	6391			

Spot Price Source: Baltic