



# Capesize & Panamax FFA Daily Report

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16 January 2025

Capesize Commentary	Panamax Commentary
<p>A lacklustre day by recent standards with ranges fairly narrow but drifting lower throughout the day. Feb technically traded in a range of \$9000-\$10000 but the majority of the volume was concluded at \$9250-\$9500. Q2 traded from \$17250 down to \$17000. March traded from a closing level of \$13900 yesterday to \$13350 today. The deferred was not spared with Cal25 sold at \$17750 and cal26 at \$17800. Have a very good evening.</p>	<p>The morning session saw another static range bound start with levels unchanged. A better than expected index prompted some short covering and level ticked up in the afternoon session although trading was patchy at best. Jan traded \$7050 while Feb and Mar printed highs \$7300 and \$9600 respectively, while further out Q2 traded put o \$11000 and Q3 traded\$11300. Towards the close we saw some resistance forming at the days highs as the post index optimism quickly ran out of steam on the back of the weaker Cape closing sentiment.</p>

### Capesize 5 Time Charter Average

Spot	12294	Chg	-815
MTD	11413		
YTD	11413		

### Panamax 4 Time Charter Average

Spot	6724	Chg	10
MTD	7473		
YTD	7473		

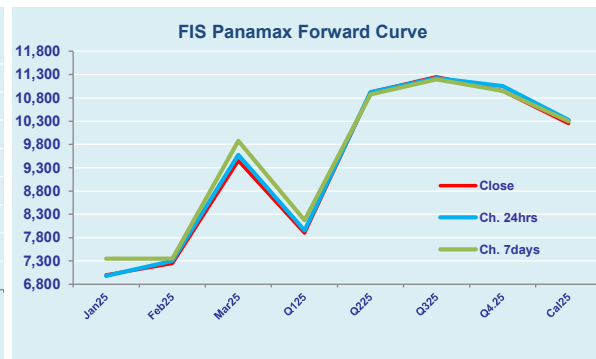
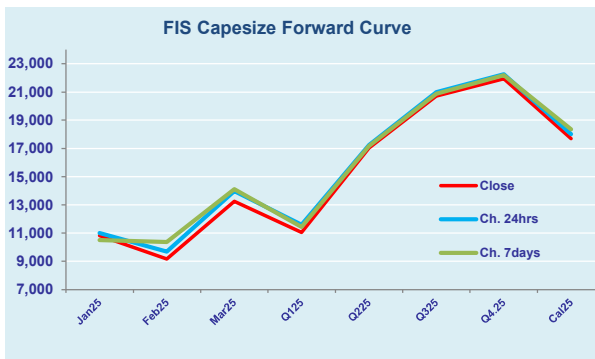
### Spread Ratio

5570	1.83
3941	1.53
3941	1.53

Per	Bid	Offer	Mid	Chg
Jan 25	10750	10900	10825	-175
Feb 25	9100	9250	9175	-525
Mar 25	13100	13400	13250	-725
Q1 25	11000	11100	11050	-550
Q2 25	16900	17150	17025	-225
Q3 25	20600	20850	20725	-275
Q4. 25	21700	22200	21950	-300
Q1. 26	13750	14250	14000	-250
Q2. 26	16500	17000	16750	-250
Cal 25	17600	17800	17700	-325
Cal 26	17750	17850	17800	-200
Cal 27	18100	18400	18250	-150
Cal 28	18250	18600	18425	0

Per	Bid	Offer	Mid	Chg
Jan 25	6950	7050	7000	25
Feb 25	7200	7300	7250	-50
Mar 25	9400	9500	9450	-125
Q1 25	7850	7950	7900	-50
Q2 25	10850	11000	10925	0
Q3 25	11200	11300	11250	25
Q4. 25	10900	11000	10950	-100
Q1. 26	10350	10650	10500	0
Q2. 26	10850	11150	11000	0
Cal 25	10200	10300	10250	-75
Cal 26	10100	10250	10175	-25
Cal 27	10200	10450	10325	-150
Cal 28	10600	10900	10750	-50

Spread	Ratio
3825	1.55
1925	1.27
3800	1.40
3150	1.40
6100	1.56
9475	1.84
11000	2.00
3500	1.33
5750	1.52
7450	1.73
7625	1.75
7925	1.77
7675	1.71



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## Capesize C3

Spot	17.97	Chg	-0.08
MTD	17.87		
YTD	17.87		

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	6.40	Chg	-0.14
MTD	6.54		
YTD	6.54		

Per	Bid	Offer	Mid	Chg
Jan 25	6.60	6.75	6.68	0.00
Feb 25	6.75	7.00	6.88	-0.13
Mar 25	8.05	8.30	8.18	-0.05
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	11.57	Ratio	2.81
MTD	11.33	Ratio	2.73
YTD	11.33	Ratio	2.73

Per	Spread	Ratio
Jan 25	10.95	2.64
Feb 25	11.75	2.71
Mar 25	11.45	2.40
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	11.76	Chg	-0.30
MTD	10.81		
YTD	10.81		

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	8395	Chg	129
MTD	9034		
YTD	9034		

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	8140	Chg	-210
MTD	10007		
YTD	10007		

## Panamax 2A

Spot	14277	Chg	-368
MTD	15586		
YTD	15586		

## Panamax 3A

Spot	6688	Chg	244
MTD	6418		
YTD	6418		

Spot Price Source: Baltic