



Capesize & Panamax FFA Daily Report

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17 January 2025

Capesize Commentary	Panamax Commentary
A less than exciting day for the Cape Market as Feb trades between \$9000 and \$9300 while the Q1 trades between \$11000 and \$11100 as intraday trading ranges narrow on the prompt. Further out saw the Cal26 trade between \$17650 and \$17750. Close of play left the market bid at the days lows.	Underlying bid support on February Pmx saw trading up to \$7350. January traded at \$7050. Q3 saw some action with a large quantity trading at \$11300. Post index a few more buyers re-entered and the market saw a slight lift with March trading at \$9550. Cal 25 traded at \$10250. Overall a fairly sluggish day for the Panamax market.

Capesize 5 Time Charter Average

Spot	11555	Chg	-739
MTD	11425		
YTD	11425		

Per	Bid	Offer	Mid	Chg
Jan 25	10650	10900	10775	-50
Feb 25	9900	9200	9550	375
Mar 25	13050	13150	13100	-150
Q1 25	10900	11100	11000	-50
Q2 25	16600	16900	16750	-275
Q3 25	20350	20750	20550	-175
Q4. 25	21600	22000	21800	-150
Q1. 26	14000	14250	14125	125
Q2. 26	16500	17000	16750	0
Cal 25	17500	17650	17575	-125
Cal 26	17600	17750	17675	-125
Cal 27	18000	18400	18200	-50
Cal 28	18100	18600	18350	-75

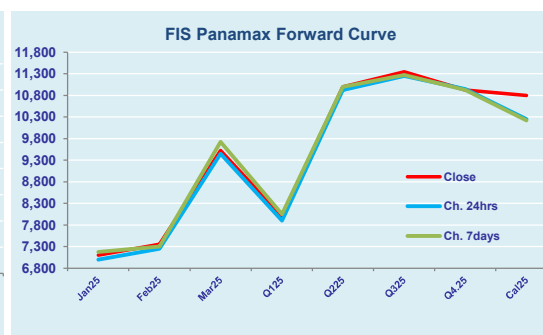
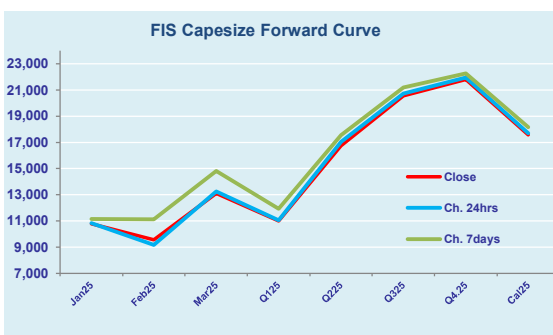
Panamax 4 Time Charter Average

Spot	6734	Chg	10
MTD	7411		
YTD	7411		

Per	Bid	Offer	Mid	Chg
Jan 25	7000	7200	7100	100
Feb 25	7300	7400	7350	100
Mar 25	9450	9600	9525	75
Q1 25	7933	8067	8000	100
Q2 25	10900	11100	11000	75
Q3 25	11300	11400	11350	100
Q4. 25	10900	10950	10925	-25
Q1. 26	10250	10650	10450	-50
Q2. 26	10850	11100	10975	-25
Cal 25	10200	11400	10800	550
Cal 26	10200	10950	10575	400
Cal 27	10350	10450	10400	75
Cal 28	10600	10900	10750	0

Spread Ratio

Spread	Ratio
4821	1.72
4014	1.54
4014	1.54
3675	1.52
2200	1.30
3575	1.38
3000	1.38
5750	1.52
9200	1.81
10875	2.00
3675	1.35
5775	1.53
6775	1.63
7100	1.67
7800	1.75
7600	1.71



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Capesize C3

Spot	18.01	Chg	0.04	
MTD	17.89			
YTD	17.89			
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	6.41	Chg	0.00		Spread	Ratio
MTD	6.53				11.60	2.81
YTD	6.53				11.36	2.74
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	6.90	6.83	-0.05	11.80	2.73
Mar 25	8.00	8.25	8.13	-0.05	11.50	2.42
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	11.24	Chg	-0.52	
MTD	10.85			
YTD	10.85			
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	8477	Chg	82	
MTD	8987			
YTD	8987			
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	8020	Chg	-120	
MTD	9841			
YTD	9841			

Panamax 2A

Spot	14050	Chg	-227	
MTD	15458			
YTD	15458			

Panamax 3A

Spot	6829	Chg	141	
MTD	6453			
YTD	6453			

Spot Price Source: Baltic

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