



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 January 2025

Capesize Commentary	Panamax Commentary
<p>Early selling pressure on Capes with Feb sold \$9000 and Q2 also coming under some pressure with \$16600, \$16500, \$16400 and \$16300 all sold in a flurry in early trading. Cal25 was active with \$17500, \$17400 and \$17300 all sold before going better offered in the evening in legs. The index was roughly in line with expectations (-\$547 to \$11008) but selling pressure resumed with Feb sold down to \$8400 and March down to \$12500. Liquidity and volatility were reduced in the evening with a couple of late buyers but nothing to get excited about. Have a good evening.</p>	<p>A sea of red for the Panamax market to start the week. A poor physical market coupled with a weaker index going into the back end of the month encouraged selling from prompt to deferred as with bid support coming mainly from short covering. February trades down to \$7000 while the March and Q2 trades down to \$9000 and \$10650 respectively. Further out saw the Cal26 trade down to \$10100 as we close the day bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	11008	Chg	-547
MTD	11393		
YTD	11393		

Panamax 4 Time Charter Average

Spot	6700	Chg	-34
MTD	7356		
YTD	7356		

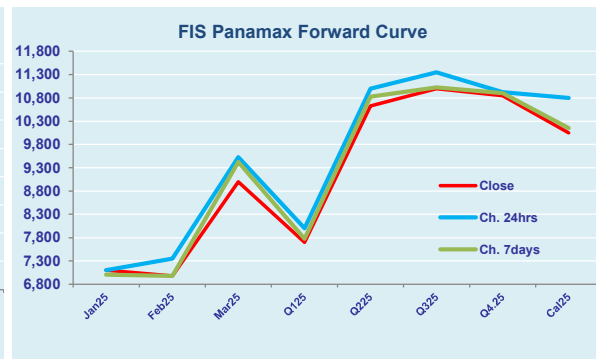
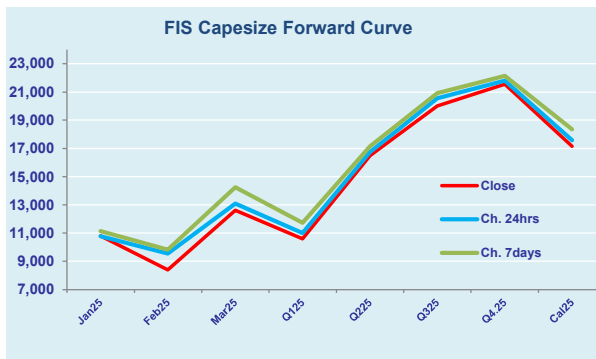
Spread Ratio

4308	1.64
4037	1.55
4037	1.55

Per	Bid	Offer	Mid	Chg
Jan 25	10700	10900	10800	25
Feb 25	8300	8500	8400	-1150
Mar 25	12500	12750	12625	-475
Q1 25	10500	10700	10600	-400
Q2 25	16350	16650	16500	-250
Q3 25	19800	20250	20025	-525
Q4. 25	21350	21750	21550	-250
Q1. 26	14000	14250	14125	0
Q2. 26	16500	17000	16750	0
Cal 25	17000	17300	17150	-425
Cal 26	17250	17500	17375	-300
Cal 27	17500	18000	17750	-450
Cal 28	18250	18500	18375	25

Per	Bid	Offer	Mid	Chg
Jan 25	7000	7200	7100	0
Feb 25	6900	7050	6975	-375
Mar 25	8850	9150	9000	-525
Q1 25	7600	7800	7700	-300
Q2 25	10550	10700	10625	-375
Q3 25	10900	11100	11000	-350
Q4. 25	10750	10950	10850	-75
Q1. 26	10250	10650	10450	0
Q2. 26	10850	11100	10975	0
Cal 25	9950	10150	10050	-750
Cal 26	10000	10100	10050	-525
Cal 27	10100	10450	10275	-125
Cal 28	10400	10750	10575	-175

Spread	Ratio
3700	1.52
1425	1.20
3625	1.40
2900	1.38
5875	1.55
9025	1.82
10700	1.99
3675	1.35
5775	1.53
7100	1.71
7325	1.73
7475	1.73
7800	1.74



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 January 2025

Capesize C3

Spot	17.89	Chg	-0.12	
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	20.50	21.00	20.75	-0.38
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

Capesize C5

Spot	6.21	Chg	-0.20	
MTD	6.51			
YTD	6.51			
Per	Bid	Offer	Mid	Chg
Jan 25	6.60	6.75	6.68	0.00
Feb 25	6.50	6.75	6.63	-0.20
Mar 25	7.90	8.15	8.03	-0.10
Q1 25	7.00	7.20	7.10	-0.30
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	Ratio
11.68	2.88
11.38	2.75
11.38	2.75
Spread	Ratio
10.95	2.64
12.00	2.81
11.60	2.45
11.40	2.61
12.18	2.42
12.00	2.37
11.25	2.25

Capesize C7

Spot	11.01	Chg	-0.22	
MTD	10.86			
YTD	10.86			
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	8500	Chg	23	
MTD	8950			
YTD	8950			
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	7900	Chg	-120	
MTD	9692			
YTD	9692			

Panamax 2A

Spot	13857	Chg	-193	
MTD	15335			
YTD	15335			

Panamax 3A

Spot	6856	Chg	27	
MTD	6484			
YTD	6484			

Spot Price Source: Baltic