



Capesize & Panamax FFA Daily Report

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21 January 2025

Capesize Commentary	Panamax Commentary
<p>A day of two halves for the Cape market. Early morning saw the prompt come under pressure and February trades down from \$8500 to \$8300 quickly while the Q2 trades down to \$16300. Intraday trading ranges then narrowed into the day as support was found at the day's lows. Post index (-\$360) saw the curve find support as February trades back up to \$9000 while the Q2 trades at \$16750 on the close. Further out saw the Cal26 find support trading from \$17250 up to \$17550. Close of play left the market offered at the day's highs.</p>	<p>Little change today as the bearish tone persists on Panamax paper. A floundering underlying lacking fresh demand in both basins coupled with the weaker opening on Capes saw sellers present from the open with pockets of support tested as the market edged lower in the morning session. The index brought with it further downside as Feb and Mar slipped to \$6600 and \$8600 lows respectively, while Q2 printed \$10250 low and Cal25 dropped to \$9750 before finally gathering some support. With Capes ticking back up mid afternoon sellers seemed content to scale back and with buyers unwilling to chase we saw a thin afternoons trading with some light support come through at the days lows.</p>

Capesize 5 Time Charter Average

Spot	10647	Chg	-361
MTD	11340		
YTD	11340		

Per	Bid	Offer	Mid	Chg
Jan 25	10650	11000	10825	25
Feb 25	8650	9000	8825	425
Mar 25	12750	13000	12875	250
Q1 25	10700	11000	10850	250
Q2 25	16500	16750	16625	125
Q3 25	19950	20250	20100	75
Q4. 25	21350	21750	21550	0
Q1. 26	14000	14250	14125	0
Q2. 26	16500	17000	16750	0
Cal 25	17050	17300	17175	25
Cal 26	17350	17550	17450	75
Cal 27	17500	18000	17750	0
Cal 28	18250	18500	18375	0

Panamax 4 Time Charter Average

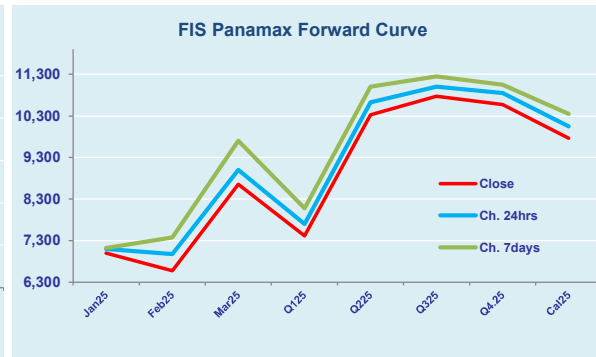
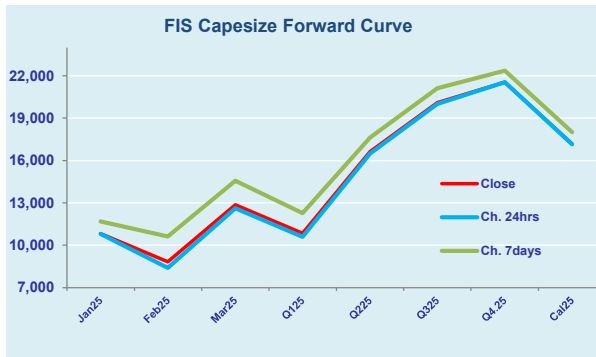
Spot	6526	Chg	-174
MTD	7297		
YTD	7297		

Per	Bid	Offer	Mid	Chg
Jan 25	6900	7100	7000	-100
Feb 25	6500	6650	6575	-400
Mar 25	8600	8700	8650	-350
Q1 25	7350	7475	7413	-288
Q2 25	10250	10400	10325	-300
Q3 25	10700	10850	10775	-225
Q4. 25	10500	10650	10575	-275
Q1. 26	9750	10000	9875	-575
Q2. 26	10500	11000	10750	-225
Cal 25	9700	9825	9763	-288
Cal 26	9950	10100	10025	-25
Cal 27	10100	10450	10275	0
Cal 28	10400	10750	10575	0

Spread Ratio

4121	1.63
4043	1.55
4043	1.55

Spread	Ratio
3825	1.55
2250	1.34
4225	1.49
3438	1.46
6300	1.61
9325	1.87
10975	2.04
4250	1.43
6000	1.56
7413	1.76
7425	1.74
7475	1.73
7800	1.74



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Capesize C3

Spot	17.68	Chg	-0.21	
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	20.50	21.00	20.75	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	6.26	Chg	0.04		Spread	Ratio
MTD	6.49				11.43	2.83
YTD	6.49				11.38	2.75
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.60	6.75	6.68	0.00	10.95	2.64
Feb 25	6.50	6.75	6.63	0.00	12.00	2.81
Mar 25	7.90	8.15	8.03	0.00	11.60	2.45
Q1 25	7.00	7.20	7.10	0.00	11.40	2.61
Q2 25	8.15	9.00	8.58	0.00	12.18	2.42
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	10.92	Chg	-0.09	
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	8349	Chg	-151	
MTD	8907			
YTD	8907			
Per	Bid	Offer	Mid	Chg
Jan 25	8500	9000	8750	-250
Feb 25	9000	9500	9250	-250
Mar 25	9500	10000	9750	-250
Q1 25	9000	9500	9250	-250
Q2 25	11750	12250	12000	-250

Panamax P1A

Spot	7715	Chg	-185	
MTD	9551			
YTD	9551			

Panamax 2A

Spot	13673	Chg	-184	
MTD	15216			
YTD	15216			

Panamax 3A

Spot	6650	Chg	-206	
MTD	6496			
YTD	6496			

Spot Price Source: Baltic