



# 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

22 January 2025

Capesize Commentary	Panamax Commentary
<p>After the late rally yesterday on capes, we drifted lower on open with Feb sold \$8600 and March sold \$12600. Sellers were eager to chase the market lower with \$8500 and \$8400. Jan traded in a range of \$10450-\$10750 and Feb sold down to a low of 8000 in the evening session as a low TA made the rounds. March sold down to \$12000. Q2 traded \$16600-\$16350 with sellers willing to repeat last on close on Q2. Grim reading for the Cape curve and FFA's generally. Have a good evening.</p>	<p>Another day of doom and gloom for the Panamax market. Rates drifted from start to finish as Feb and March trade down to \$6350 and \$8300 respectively while the Q2 trades down to \$10200 while intraday trading ranges remain narrow. Majority of volume today came from Feb vs March trading between -\$1950 and -\$2000 while the back end saw Cal26 trade between \$9900 and \$10000 while the Cal27 trades between \$10400 and \$10300. Close of play left the market bid at the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	10252	Chg	-395
MTD	11267		
YTD	11267		

### Panamax 4 Time Charter Average

Spot	6249	Chg	-277
MTD	7227		
YTD	7227		

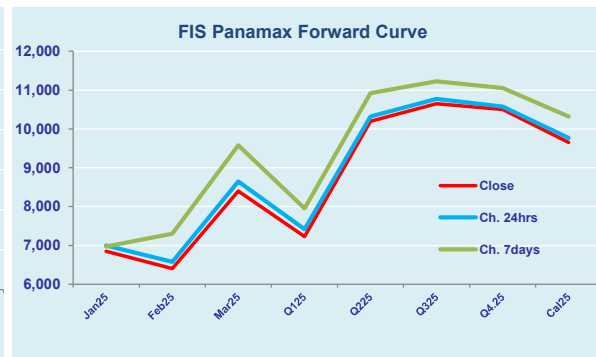
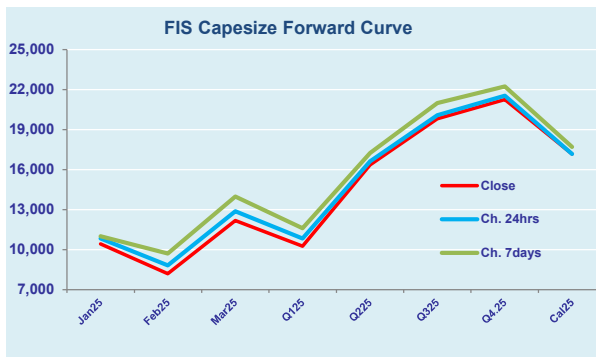
### Spread Ratio

4003	1.64
4040	1.56
4040	1.56

Per	Bid	Offer	Mid	Chg
Jan 25	10350	10500	10425	-400
Feb 25	8100	8300	8200	-625
Mar 25	12000	12350	12175	-700
Q1 25	10150	10350	10250	-600
Q2 25	16300	16400	16350	-275
Q3 25	19650	20000	19825	-275
Q4. 25	21000	21500	21250	-300
Q1. 26	13850	14250	14050	-75
Q2. 26	16500	16900	16700	-50
Cal 25	17050	17300	17175	0
Cal 26	17350	17550	17450	0
Cal 27	17500	18000	17750	0
Cal 28	18250	18500	18375	0

Per	Bid	Offer	Mid	Chg
Jan 25	6750	6950	6850	-150
Feb 25	6350	6450	6400	-175
Mar 25	8300	8500	8400	-250
Q1 25	7150	7300	7225	-188
Q2 25	10100	10300	10200	-125
Q3 25	10550	10750	10650	-125
Q4. 25	10400	10600	10500	-75
Q1. 26	9750	10000	9875	0
Q2. 26	10500	11000	10750	0
Cal 25	9550	9750	9650	-113
Cal 26	9800	10000	9900	-125
Cal 27	10100	10400	10250	-25
Cal 28	10400	10750	10575	0

Spread	Ratio
3575	1.52
1800	1.28
3775	1.45
3025	1.42
6150	1.60
9175	1.86
10750	2.02
4175	1.42
5950	1.55
7525	1.78
7550	1.76
7500	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](http://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

22 January 2025

## Capesize C3

Spot	17.75	Chg	0.07	
MTD	17.86			
YTD	17.86			
Per	Bid	Offer	Mid	Chg
Jan 25	17.10	17.50	17.30	-0.32
Feb 25	19.00	19.50	19.25	0.63
Mar 25	18.75	20.50	19.63	0.00
Q1 25	18.00	19.00	18.50	0.00
Q2 25	20.90	21.15	21.03	0.27
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	-0.05			
MTD	6.47					
YTD	6.47					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.60	6.75	6.68	0.00	11.54	2.86
Feb 25	6.50	6.65	6.58	-0.05	11.39	2.76
Mar 25	7.90	8.15	8.03	0.00	11.39	2.76
Q1 25	7.00	7.20	7.10	0.00	10.63	2.59
Q2 25	8.15	9.00	8.58	0.00	12.68	2.93
Cal 25	8.60	8.90	8.75	0.00	11.60	2.45
Cal 26	8.50	9.50	9.00	0.00	11.40	2.61
					12.45	2.45
					12.00	2.37
					11.25	2.25

## Capesize C7

Spot	10.81	Chg	-0.11	
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	8036	Chg	-313	
MTD	8849			
YTD	8849			
Per	Bid	Offer	Mid	Chg
Jan 25	8500	9000	8750	0
Feb 25	9000	9500	9250	0
Mar 25	9500	10000	9750	0
Q1 25	9000	9500	9250	0
Q2 25	11750	12250	12000	0

## Panamax P1A

Spot	7450	Chg	-265
MTD	9411		
YTD	9411		

## Panamax 2A

Spot	13432	Chg	-241
MTD	15097		
YTD	15097		

## Panamax 3A

Spot	6343	Chg	-307
MTD	6485		
YTD	6485		

Spot Price Source: Baltic

Page 2 of 2