



Capesize & Panamax FFA Daily Report

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23 January 2025

Capesize Commentary	Panamax Commentary
<p>A sea of red on the penultimate day of the week for the Cape market. Early morning saw the prompt come under pressure from the onset as February and March trade down to \$7600 and \$11550 respectively while the Q2 trades down to \$16100. Further out saw the Cal26+Cal27 trade down to \$17600 while majority of the day's volume was seen on the C5 as \$6.40 trades Feb in 1.1mil tones while the Q3 and the Q4 trades \$9.00 and \$9.20 respectively. Close of play left the market bid at the day's lows as small support was seen in the evening.</p>	<p>In a similar trend to seen earlier in the week Panamax paper came under pressure in early trading with sellers present from the outset albeit not as aggressively as seen earlier in the week despite little change to the sluggish underlying. Feb vs Mar continued to trade in some volume inside -\$2000-\$1900 range with Feb slipping to \$6150 and Mar to \$8150 lows. Q2 saw a sharper decline trading in volume down to \$9950 low before gathering some support, Q3 slipped to \$10450 and Q4 traded down to \$10250 with Cal25 trading down to \$9400 low. The index brought little change to the current bearish sentiment as we continued to test the day's lows but with some caution as the Capes began to tick back up mid-afternoon making for a range bound afternoons trading.</p>

Capesize 5 Time Charter Average

Spot	8967	Chg	-1285
MTD	11123		
YTD	11123		

Panamax 4 Time Charter Average

Spot	5903	Chg	-346
MTD	7144		
YTD	7144		

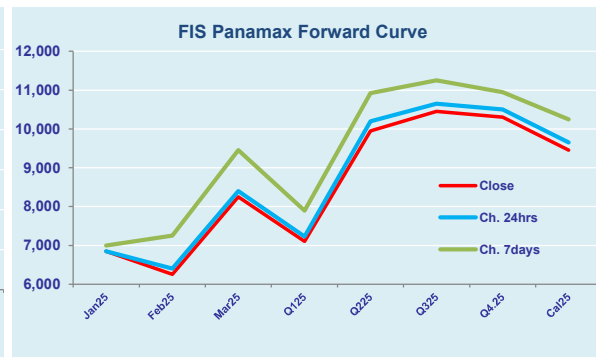
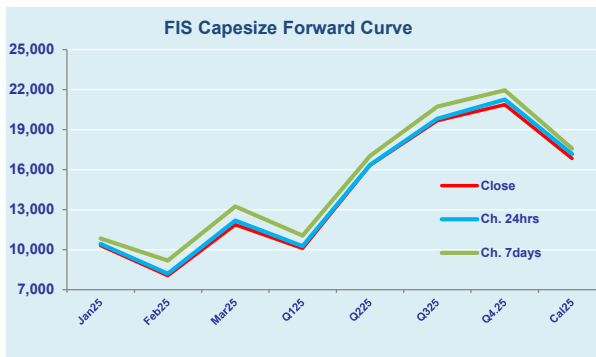
Spread Ratio

3064	1.52
3979	1.56
3979	1.56

Per	Bid	Offer	Mid	Chg
Jan 25	10100	10500	10300	-125
Feb 25	8000	8100	8050	-150
Mar 25	11700	12000	11850	-325
Q1 25	10000	10200	10100	-150
Q2 25	16200	16450	16325	-25
Q3 25	19500	19850	19675	-150
Q4. 25	20750	21000	20875	-375
Q1. 26	13850	14250	14050	0
Q2. 26	16500	16900	16700	0
Cal 25	16700	17000	16850	-325
Cal 26	17250	17450	17350	-100
Cal 27	17750	17900	17825	75
Cal 28	18250	18500	18375	0

Per	Bid	Offer	Mid	Chg
Jan 25	6750	6950	6850	0
Feb 25	6200	6300	6250	-150
Mar 25	8200	8300	8250	-150
Q1 25	7050	7150	7100	-125
Q2 25	9900	10000	9950	-250
Q3 25	10400	10500	10450	-200
Q4. 25	10250	10350	10300	-200
Q1. 26	9750	10000	9875	0
Q2. 26	10500	11000	10750	0
Cal 25	9400	9500	9450	-200
Cal 26	9800	9900	9850	-50
Cal 27	10100	10400	10250	0
Cal 28	10400	10750	10575	0

Spread	Ratio
3450	1.50
1800	1.29
3600	1.44
3000	1.42
6375	1.64
9225	1.88
10575	2.03
4175	1.42
5950	1.55
7400	1.78
7500	1.76
7575	1.74
7800	1.74



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Capesize C3

Spot	17.48	Chg	-0.27	
MTD	17.84			
YTD	17.84			
Per	Bid	Offer	Mid	Chg
Jan 25	17.10	17.50	17.30	0.00
Feb 25	16.50	17.05	16.78	-2.48
Mar 25	18.50	19.50	19.00	-0.63
Q1 25	17.40	18.00	17.70	-0.80
Q2 25	20.75	21.15	20.95	-0.07
Cal 25	20.25	21.25	20.75	0.00
Cal 26	19.75	20.75	20.25	0.00

Capesize C5

Spot	5.95	Chg	-0.26	
MTD	6.44			
YTD	6.44			
Per	Bid	Offer	Mid	Chg
Jan 25	6.60	6.75	6.68	0.00
Feb 25	6.35	6.55	6.45	-0.13
Mar 25	7.35	8.00	7.68	-0.35
Q1 25	6.75	7.10	6.93	-0.18
Q2 25	8.20	8.60	8.40	-0.18
Cal 25	8.60	8.90	8.75	0.00
Cal 26	8.50	9.50	9.00	0.00

Spread Ratio

Spread	Ratio
11.53	2.94
11.40	2.77
11.40	2.77
Spread	Ratio
10.63	2.59
10.33	2.60
11.33	2.48
10.78	2.56
12.55	2.49
12.00	2.37
11.25	2.25

Capesize C7

Spot	10.12	Chg	-0.69	
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

Panamax P6

Spot	7611	Chg	-425	
MTD	8772			
YTD	8772			
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	7155	Chg	-295	
MTD	9270			
YTD	9270			

Panamax 2A

Spot	13127	Chg	-305	
MTD	14974			
YTD	14974			

Panamax 3A

Spot	5958	Chg	-385	
MTD	6452			
YTD	6452			

Spot Price Source: Baltic

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