



Capesize & Panamax FFA Daily Report

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24 January 2025

Capesize Commentary	Panamax Commentary
<p>Market sold lower today with Feb sold down to a low of \$7500 and March down to \$11400. Q2 with some support with \$16150-\$16350 trading. Deferred also with some buyers as traders start to weight up risk vs reward of these lower rates. Have a good 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-\$1800 range with Feb trading between \$6250 and \$6350 and Mar between \$8000 and \$8300. Q2 saw little movement trading between \$9950 and \$10000 while the back ed of Cal25 slipped with minimal volume. The index brought little change to the proceedings as intraday trading ranges remained narrow. Close of play left us bid at the day's highs.</p>

Capesize 5 Time Charter Average

Spot	8156	Chg	-811
MTD	10949		
YTD	10949		

Panamax 4 Time Charter Average

Spot	5633	Chg	-270
MTD	7055		
YTD	7055		

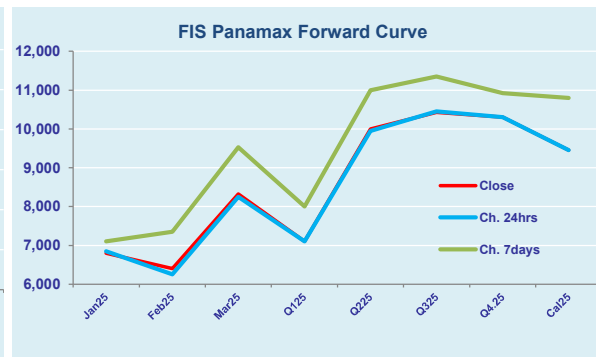
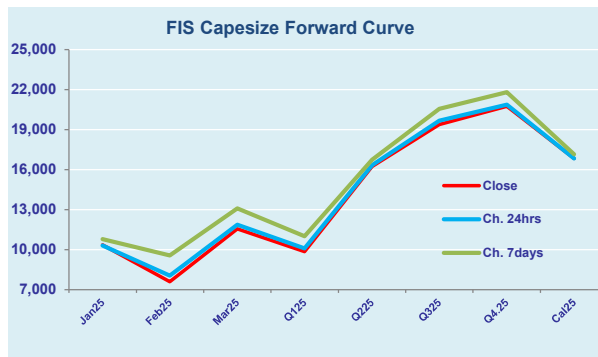
Spread Ratio

2523	1.45
3893	1.55
3893	1.55

Per	Bid	Offer	Mid	Chg
Jan 25	10200	10500	10350	50
Feb 25	7500	7700	7600	-450
Mar 25	11500	11600	11550	-300
Q1 25	9700	10000	9850	-250
Q2 25	16150	16350	16250	-75
Q3 25	19250	19500	19375	-300
Q4. 25	20650	20850	20750	-125
Q1. 26	13850	14250	14050	0
Q2. 26	16500	16900	16700	0
Cal 25	16700	17000	16850	0
Cal 26	17350	17600	17475	125
Cal 27	17850	18000	17925	100
Cal 28	18000	18500	18250	-125

Per	Bid	Offer	Mid	Chg
Jan 25	6700	6900	6800	-50
Feb 25	6300	6500	6400	150
Mar 25	8250	8400	8325	75
Q1 25	7050	7150	7100	0
Q2 25	9950	10050	10000	50
Q3 25	10300	10550	10425	-25
Q4. 25	10250	10350	10300	0
Q1. 26	9750	10000	9875	0
Q2. 26	10500	11000	10750	0
Cal 25	9400	9500	9450	0
Cal 26	9800	10000	9900	50
Cal 27	10100	10400	10250	0
Cal 28	10400	10750	10575	0

Spread	Ratio
3550	1.52
1200	1.19
3225	1.39
2750	1.39
6250	1.63
8950	1.86
10450	2.01
4175	1.42
5950	1.55
7400	1.78
7575	1.77
7675	1.75
7675	1.73



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Capesize C3

Spot	17.10	Chg	-0.39
MTD	17.79		
YTD	17.79		

Per	Bid	Offer	Mid	Chg
Jan 25	17.10	17.50	17.30	0.00
Feb 25	16.50	17.05	16.78	0.00
Mar 25	18.50	19.50	19.00	0.00
Q1 25	17.40	18.00	17.70	0.00
Q2 25	20.75	21.15	20.95	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	5.85	Chg	-0.10
MTD	6.40		
YTD	6.40		

Per	Bid	Offer	Mid	Chg
Jan 25	6.60	6.75	6.68	0.00
Feb 25	6.35	6.55	6.45	0.00
Mar 25	7.35	8.00	7.68	0.00
Q1 25	6.75	7.10	6.93	0.00
Q2 25	8.20	8.60	8.40	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	11.25	Ratio	2.92
MTD	11.39	Ratio	2.78
YTD	11.39	Ratio	2.78

Per	Spread	Ratio
Jan 25	10.63	2.59
Feb 25	10.33	2.60
Mar 25	11.33	2.48
Q1 25	10.78	2.56
Q2 25	12.55	2.49
Cal 25	12.00	2.37
Cal 26	11.25	2.25

Capesize C7

Spot	9.88	Chg	-0.24
MTD	10.76		
YTD	10.76		

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	7261	Chg	-350
MTD	8683		
YTD	8683		

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	6975	Chg	-180
MTD	9135		
YTD	9135		

Panamax 2A

Spot	12906	Chg	-221
MTD	14852		
YTD	14852		

Panamax 3A

Spot	5614	Chg	-344
MTD	6403		
YTD	6403		

Spot Price Source: Baltic