



# Capesize & Panamax FFA Daily Report

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27 January 2025

Capesize Commentary	Panamax Commentary
<p>Bid support in the morning remained sustained into the afternoon for the Cape market to start the week. Feb and March traded up to \$8500 and \$12200 respectively as size was seen trading on the Feb vs March between -\$3850 and -\$3700 for the most part of the day. Further out saw the Cal26 trade up to \$17600. Close of play left the market offered at the day's highs.</p>	<p>A more exciting day to start the week for the Panamax market to start the week. Bid support on the morning was sustained into the afternoon with most of the volume coming via the Feb vs March spread. Feb trades up to \$6750 and \$8600 respectively as Feb vs March trades between -\$1900 and -\$1800 while the Q2 trade up to \$10350. Further out saw the Cal26 trade up to \$10150 as we close the day offered at the day's highs.</p>

### Capesize 5 Time Charter Average

Spot	7946	Chg	-210
MTD	10782		
YTD	10782		

### Panamax 4 Time Charter Average

Spot	5491	Chg	-142
MTD	6969		
YTD	6969		

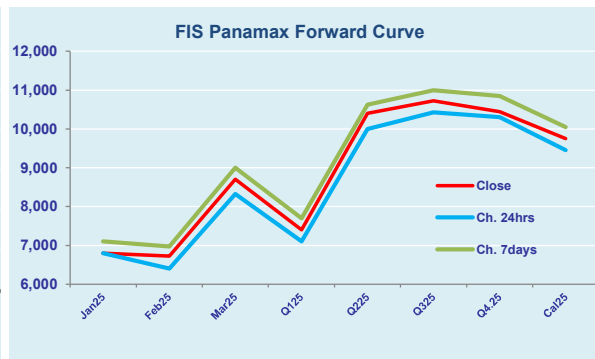
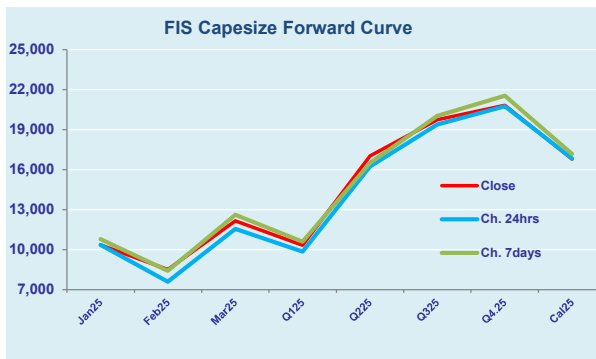
### Spread Ratio

2455	1.45
3813	1.55
3813	1.55

Per	Bid	Offer	Mid	Chg
Jan 25	10200	10500	10350	0
Feb 25	8400	8600	8500	900
Mar 25	12000	12300	12150	600
Q1 25	10200	10450	10325	475
Q2 25	16850	17200	17025	775
Q3 25	19500	20000	19750	375
Q4. 25	20650	21000	20825	75
Q1. 26	13850	14250	14050	0
Q2. 26	16500	16900	16700	0
Cal 25	16600	17000	16800	-50
Cal 26	17350	17600	17475	0
Cal 27	17850	18000	17925	0
Cal 28	18000	18500	18250	0

Per	Bid	Offer	Mid	Chg
Jan 25	6700	6900	6800	0
Feb 25	6650	6800	6725	325
Mar 25	8600	8800	8700	375
Q1 25	7300	7500	7400	300
Q2 25	10350	10450	10400	400
Q3 25	10600	10850	10725	300
Q4. 25	10350	10550	10450	150
Q1. 26	9750	9850	9800	-75
Q2. 26	10500	11000	10750	0
Cal 25	9650	9850	9750	300
Cal 26	10000	10200	10100	200
Cal 27	10300	10550	10425	175
Cal 28	10400	10750	10575	0

Spread	Ratio
3550	1.52
1775	1.26
3450	1.40
2925	1.40
6625	1.64
9025	1.84
10375	1.99
4250	1.43
5950	1.55
7050	1.72
7375	1.73
7500	1.72
7675	1.73



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## Capesize C3

Spot	17.06	Chg	-0.04	
MTD	17.75			
YTD	17.75			
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	5.79	Chg	-0.06	
MTD	6.37			
YTD	6.37			
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	11.27	Ratio	2.95
MTD	11.39	Ratio	2.79
YTD	11.39	Ratio	2.79
Spread	Ratio	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	9.82	Chg	-0.06	
MTD	10.71			
YTD	10.71			
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	7095	Chg	-166	
MTD	8595			
YTD	8595			
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	6843	Chg	-132	
MTD	9007			
YTD	9007			

## Panamax 2A

Spot	12764	Chg	-142	
MTD	14736			
YTD	14736			

## Panamax 3A

Spot	5482	Chg	-132	
MTD	6352			
YTD	6352			

Spot Price Source: Baltic

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