



# 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

28 January 2025

Capesize Commentary	Panamax Commentary
Chinese new year saw reduced liquidity but with underlying bid support evident with Feb paid at \$8500, March at \$12000 and Q2 at \$16750. Q2 particularly with a few buyers willing to repeat last done levels with the majority of the volume going through at \$16800. March traded up to \$12250 and April up to \$15350 but traded a few times around \$15200. Bids at last done levels on close giving bulls some hope for open tomorrow. Have a good evening.	It was another rangebound days trading with Chinese New Years holidays impacting liquidity. We held a steady \$150 range through most of the day with the Feb vs Mar roll trading in size once again -\$1950-1800 range while Q2 held a tight \$10200-10350 range and also saw relatively good size changing hands. A flattening index did little to bring the market to life in the afternoon session with many happy to wait and see what the balance of the week might bring.

### Capesize 5 Time Charter Average

Spot	7725	Chg	-221
MTD	10621		
YTD	10621		

Per	Bid	Offer	Mid	Chg
Jan 25	10200	10500	10350	0
Feb 25	8450	8700	8575	75
Mar 25	12050	12150	12100	-50
Q1 25	10250	10450	10350	25
Q2 25	16750	16850	16800	-225
Q3 25	19750	20000	19875	125
Q4. 25	20850	21100	20975	150
Q1. 26	13850	14250	14050	0
Q2. 26	16500	16900	16700	0
Cal 25	16900	17100	17000	200
Cal 26	17500	17650	17575	100
Cal 27	17950	18250	18100	175
Cal 28	18100	18500	18300	50

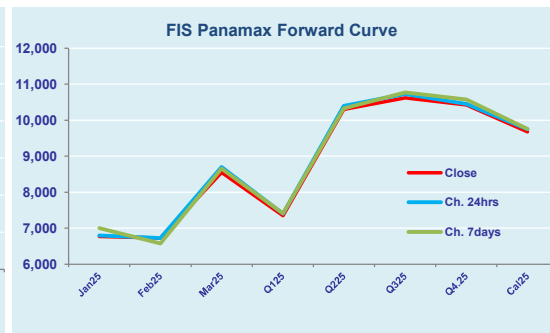
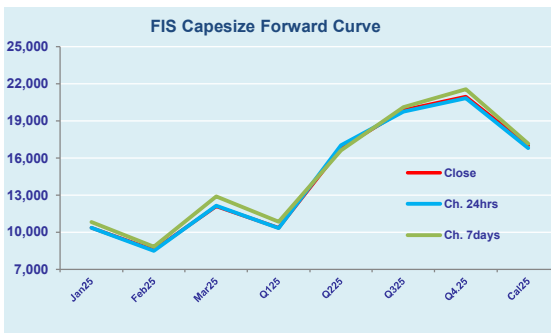
### Panamax 4 Time Charter Average

Spot	5400	Chg	-91
MTD	6886		
YTD	6886		

Per	Bid	Offer	Mid	Chg
Jan 25	6650	6900	6775	-25
Feb 25	6700	6750	6725	0
Mar 25	8500	8600	8550	-150
Q1 25	7300	7400	7350	-50
Q2 25	10250	10350	10300	-100
Q3 25	10550	10700	10625	-100
Q4. 25	10350	10500	10425	-25
Q1. 26	9750	9850	9800	0
Q2. 26	10500	11000	10750	0
Cal 25	9625	9725	9675	-75
Cal 26	10100	10250	10175	75
Cal 27	10350	10550	10450	25
Cal 28	10500	10750	10625	50

### Spread Ratio

Spread	Ratio
2325	1.43
3735	1.54
3735	1.54
3575	1.53
1850	1.28
3550	1.42
3000	1.41
6500	1.63
9250	1.87
10550	2.01
4250	1.43
5950	1.55
7325	1.76
7400	1.73
7650	1.73
7675	1.72



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

28 January 2025

## Capesize C3

Spot	17.15	Chg	0.09
MTD	17.72		
YTD	17.72		

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	5.71	Chg	-0.09
MTD	6.33		
YTD	6.33		

Per	Bid	Offer	Mid	Chg
Jan 25	6.60	6.75	6.68	0.00
Feb 25	6.50	6.65	6.58	0.13
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	11.45	Ratio	3.01
MTD	11.39	Ratio	2.80
YTD	11.39	Ratio	2.80

Per	Spread	Ratio
Jan 25	10.63	2.59
Feb 25	10.20	2.55
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	9.79	Chg	-0.04
MTD	10.66		
YTD	10.66		

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	7024	Chg	-71
MTD	8512		
YTD	8512		

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	6670	Chg	-173
MTD	8884		
YTD	8884		

## Panamax 2A

Spot	12586	Chg	-178
MTD	14623		
YTD	14623		

## Panamax 3A

Spot	5455	Chg	-27
MTD	6305		
YTD	6305		

Spot Price Source: Baltic

Page 2 of 2