



# 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

29 January 2025

Capesize Commentary	Panamax Commentary
<p>Low liquidity once more for the Cape Market. Early morning saw the Cape market come under light pressure before the afternoon saw some stability. Feb and March traded down to \$7900 and \$11600 respectively with the Feb vs March trading in some decent size between -\$3750 and -\$3650. Q2 trades between \$16550 and \$16800 while the back deferred saw the Cal26 trade up to \$17550. Close of play left the market bid at the day's lows.</p>	<p>Another day of narrow intraday trading ranges for the Panamax market. Liquidity remained low once more as CNY makes it mark on the market. The prompt found bid support before finding a range just over last night's highs with Feb and March trading up to \$6950 and \$9000 respectively while the Q2 trades up to \$10600 on the close. Further out saw the Cal26 trade at \$10325 as we close the day offered at the day's highs.</p>

### Capesize 5 Time Charter Average

Spot	7267	Chg	-458
MTD	10453		
YTD	10453		

### Panamax 4 Time Charter Average

Spot	5426	Chg	26
MTD	6813		
YTD	6813		

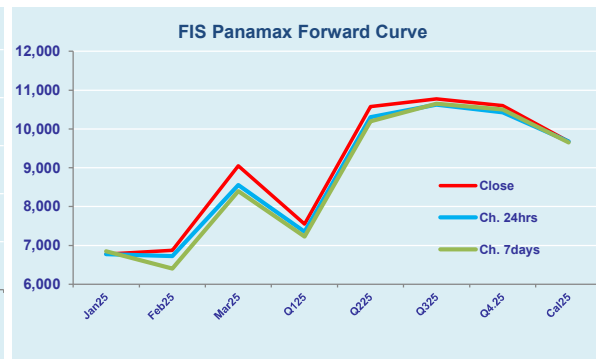
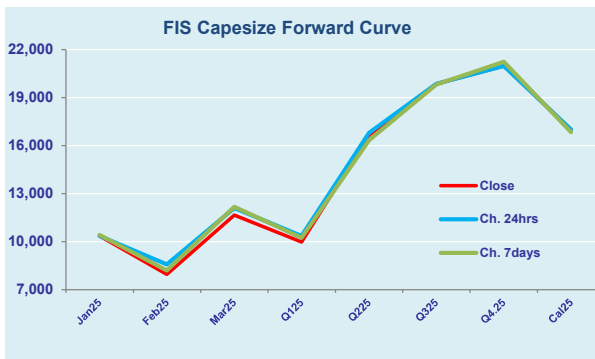
### Spread Ratio

1841	1.34
3640	1.53
3640	1.53

Per	Bid	Offer	Mid	Chg
Jan 25	10200	10500	10350	0
Feb 25	7900	8000	7950	-625
Mar 25	11600	11700	11650	-450
Q1 25	9900	10050	9975	-375
Q2 25	16500	16800	16650	-150
Q3 25	19750	20000	19875	0
Q4. 25	20850	21100	20975	0
Q1. 26	13850	14250	14050	0
Q2. 26	16500	16900	16700	0
Cal 25	16900	17100	17000	0
Cal 26	17550	17650	17600	25
Cal 27	17950	18250	18100	0
Cal 28	18100	18500	18300	0

Per	Bid	Offer	Mid	Chg
Jan 25	6650	6900	6775	0
Feb 25	6850	6900	6875	150
Mar 25	8950	9150	9050	500
Q1 25	7450	7650	7550	200
Q2 25	10550	10600	10575	275
Q3 25	10650	10900	10775	150
Q4. 25	10450	10750	10600	175
Q1. 26	9750	9850	9800	0
Q2. 26	10500	11000	10750	0
Cal 25	9625	9725	9675	0
Cal 26	10200	10375	10288	113
Cal 27	10400	10650	10525	75
Cal 28	10500	10750	10625	0

Spread	Ratio
3575	1.53
1075	1.16
2600	1.29
2425	1.32
6075	1.57
9100	1.84
10375	1.98
4250	1.43
5950	1.55
7325	1.76
7313	1.71
7575	1.72
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

29 January 2025

## Capesize C3

Spot	17.22	Chg	0.07	
MTD	17.70			
YTD	17.70			
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	5.72	Chg	0.01		Spread	Ratio
MTD	6.30		11.50	3.01		
YTD	6.30		11.39	2.81		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	6.60	6.75	6.68	0.00	10.63	2.59
Feb 25	6.50	6.65	6.58	0.00	10.20	2.55
Mar 25	7.35	8.00	7.68	0.00	11.33	2.48
Q1 25	6.75	7.10	6.93	0.00	10.78	2.56
Q2 25	8.20	8.60	8.40	0.00	12.55	2.49
Cal 25	8.60	8.90	8.75	0.00	12.00	2.37
Cal 26	8.50	9.50	9.00	0.00	11.25	2.25

## Capesize C7

Spot	9.69	Chg	-0.09	
MTD	10.61			
YTD	10.61			
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	7241	Chg	217	
MTD	8448			
YTD	8448			
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	6570	Chg	-100	
MTD	8769			
YTD	8769			

## Panamax 2A

Spot	12509	Chg	-77	
MTD	14517			
YTD	14517			

## Panamax 3A

Spot	5434	Chg	-21	
MTD	6261			
YTD	6261			

Spot Price Source: Baltic

Page 2 of 2