



Capesize & Panamax FFA Daily Report

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30 January 2025

Capesize Commentary	Panamax Commentary
<p>Bid support evident in what was thin trading in CNY, Feb traded up from \$8000 on close to a high of \$8800. March traded up to \$12350 from \$11750. Q2 paid at \$17000 as it proves to be a very resilient contract. The deferred was a little more capped with Q3 and Q4 struggling to break higher. All in all, physics is terrible but paper with green shoots of optimism. Which will prevail? Have a good evening.</p>	<p>With some optimism creeping back into the underlying and showing signs of bottoming out coupled with some improved sentiment on Cape paper we finally saw rates ticking up across the curve on Panamax paper. Feb and Mar pushed up to \$7200 and \$9400 respectively, Q2 broker \$10500 resistance trading up to \$10750 high and Cal26 trading \$10400 several times to leave us up on the day, albeit with buying cautious in the face of current premiums.</p>

Capesize 5 Time Charter Average

Spot	6977	Chg	-290
MTD	10288		
YTD	10288		

Panamax 4 Time Charter Average

Spot	5563	Chg	137
MTD	6753		
YTD	6753		

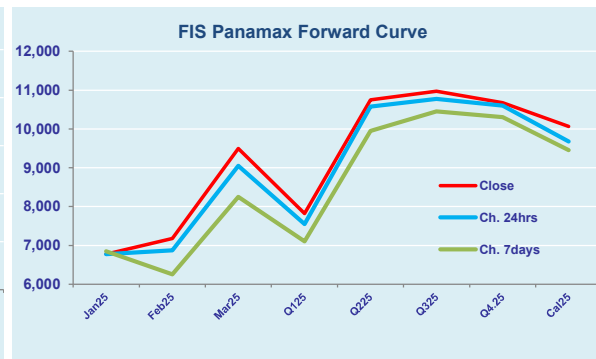
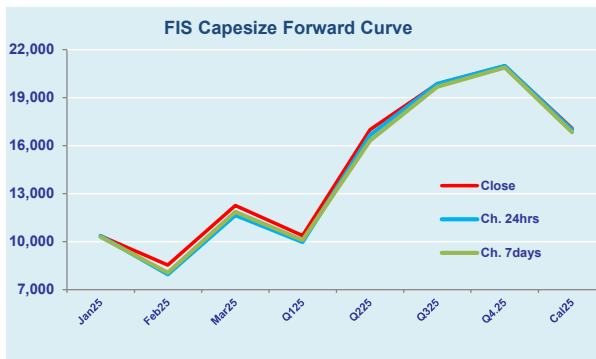
Spread Ratio

1414	1.25
3534	1.52
3534	1.52

Per	Bid	Offer	Mid	Chg
Jan 25	10200	10500	10350	0
Feb 25	8450	8600	8525	575
Mar 25	12100	12400	12250	600
Q1 25	10250	10500	10375	400
Q2 25	16900	17100	17000	350
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	17000	17150	17075	75
Cal 26	17650	17800	17725	125
Cal 27	18150	18400	18275	175
Cal 28	18250	18600	18425	125

Per	Bid	Offer	Mid	Chg
Jan 25	6650	6900	6775	0
Feb 25	7150	7200	7175	300
Mar 25	9400	9600	9500	450
Q1 25	7750	7900	7825	275
Q2 25	10700	10800	10750	175
Q3 25	10900	11050	10975	200
Q4. 25	10600	10750	10675	75
Q1. 26	9750	10000	9875	75
Q2. 26	10500	11000	10750	0
Cal 25	10000	10125	10063	388
Cal 26	10350	10450	10400	113
Cal 27	10600	10700	10650	125
Cal 28	10600	10800	10700	75

Spread	Ratio
3575	1.53
1350	1.19
2750	1.29
2550	1.33
6250	1.58
8900	1.81
10300	1.96
4175	1.42
5950	1.55
7013	1.70
7325	1.70
7625	1.72
7725	1.72



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Capesize C3

Spot	17.09	Chg	-0.13	
MTD	17.67			
YTD	17.67			
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	5.89	Chg	0.17		Spread	Ratio
MTD	6.28				11.20	2.90
YTD	6.28				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	6.65	6.80	6.73	0.15	10.05	2.49
Mar 25	7.75	8.00	7.88	0.20	11.13	2.41
Q1 25	7.00	7.15	7.08	0.15	10.63	2.50
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	9.49	Chg	-0.21	
MTD	10.56			
YTD	10.56			
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	7670	Chg	429	
MTD	8411			
YTD	8411			
Per	Bid	Offer	Mid	Chg
Jan 25	8250	8750	8500	-250
Feb 25	9000	9500	9250	0
Mar 25	9500	10000	9750	0
Q1 25	8950	9400	9175	-75
Q2 25	11500	12000	11750	-250

Panamax P1A

Spot	6505	Chg	-65	
MTD	8661			
YTD	8661			

Panamax 2A

Spot	12512	Chg	3	
MTD	14422			
YTD	14422			

Panamax 3A

Spot	5536	Chg	102	
MTD	6227			
YTD	6227			

Spot Price Source: Baltic