



Capesize & Panamax FFA Daily Report

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31 January 2025

Capesize Commentary	Panamax Commentary
The Cape market found support once more to end the week. Cape Feb trades up to \$9500 while Mar trades up to \$13400. Q2 trades up to \$17300 as the back end sees minimal movement. Have a good weekend.	Following the larger sizes the Panamax market found support. Early morning trading saw the prompt tick up as physical seems to find a floor. Feb and Mar trade up to \$7650 and \$10100 respectively while the Q2 trades up to \$11000 on the close. Further out saw the Q34 trade up to \$11050 while the Cal26 closes \$10300 value. Close of play left us offered at the days highs.

Capesize 5 Time Charter Average

Spot	7252	Chg	275
MTD	10150		
YTD	10150		

Panamax 4 Time Charter Average

Spot	5863	Chg	300
MTD	6713		
YTD	6713		

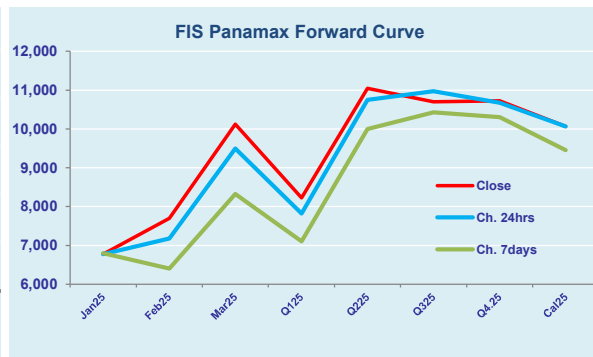
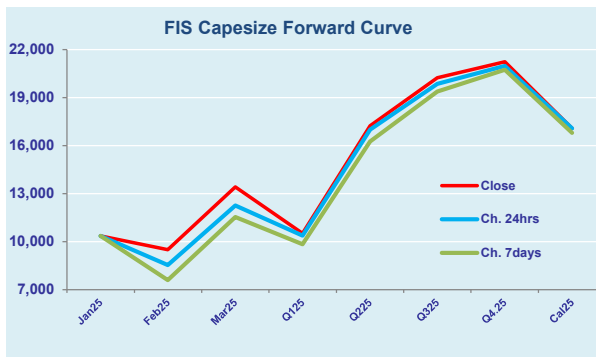
Spread Ratio

1389	1.24
3437	1.51
3437	1.51

Per	Bid	Offer	Mid	Chg
Jan 25	10200	10500	10350	0
Feb 25	9400	9600	9500	975
Mar 25	13250	13600	13425	1175
Q1 25	10400	10650	10525	150
Q2 25	17000	17500	17250	250
Q3 25	20000	20500	20250	375
Q4. 25	21000	21500	21250	275
Q1. 26	13850	14250	14050	0
Q2. 26	16500	16900	16700	0
Cal 25	17000	17150	17075	0
Cal 26	17700	18150	17925	200
Cal 27	18150	18400	18275	0
Cal 28	18250	18600	18425	0

Per	Bid	Offer	Mid	Chg
Jan 25	6650	6900	6775	0
Feb 25	7650	7750	7700	525
Mar 25	10100	10150	10125	625
Q1 25	8150	8300	8225	400
Q2 25	10950	11150	11050	300
Q3 25	10100	11300	10700	-275
Q4. 25	10600	10850	10725	50
Q1. 26	9750	10000	9875	0
Q2. 26	10500	11000	10750	0
Cal 25	10000	10125	10063	0
Cal 26	10400	10600	10500	100
Cal 27	10600	10700	10650	0
Cal 28	10600	10800	10700	0

Spread	Ratio
3575	1.53
1800	1.23
3300	1.33
2300	1.28
6200	1.56
9550	1.89
10525	1.98
4175	1.42
5950	1.55
7013	1.70
7425	1.71
7625	1.72
7725	1.72



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Capesize C3

Spot	17.14	Chg	0.05	
MTD	17.64			
YTD	17.64			
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	6.22	Chg	0.34		Spread	Ratio
MTD	6.28				10.92	2.76
YTD	6.28				11.36	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	0.00	10.05	2.49
Mar 25	7.75	8.00	7.88	0.00	11.13	2.41
Q1 25	7.00	7.15	7.08	0.00	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	9.43	Chg	-0.06	
MTD	10.51			
YTD	10.51			
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	8241	Chg	571	
MTD	8404			
YTD	8404			
Per	Bid	Offer	Mid	Chg
Jan 25	8250	8750	8500	0
Feb 25	9000	9500	9250	0
Mar 25	9500	10000	9750	0
Q1 25	8950	9400	9175	0
Q2 25	11500	12000	11750	0

Panamax P1A

Spot	6630	Chg	125	
MTD	8568			
YTD	8568			

Panamax 2A

Spot	12705	Chg	193	
MTD	14344			
YTD	14344			

Panamax 3A

Spot	5817	Chg	281	
MTD	6208			
YTD	6208			

Spot Price Source: Baltic