



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

03 February 2025

Capesize Commentary	Panamax Commentary
Decent volatility today with the market initially selling down from \$9500 (closing level Friday) with the first trade \$9250. March was sold \$13400, \$13350, \$13000 and then \$13250 in quick succession as the market digested Tarriff news. The selling continued throughout the day with \$8400 the low on Feb and 12500 the low on March in good volume. Q1'26 saw the first trade with \$11900 printing, Cal26 in a range of \$17900-\$18000. The market did recover some of the losses before abruptly selling lower in the evening towards the day's lows. Have a good evening.	Early Morning saw the Panamx market open slightly weaker Fridays close before the front found support taking us back to Friday nights closing levels with Feb trading between \$7250 and \$7650 while the March trades between \$10150 and \$9750. The even session brought resistance as Q2 trades down to \$10750 from \$11100 in the early afternoon. Further out saw the Cal26 trade at \$10550. Close of play left the market offered towards the days lows.

Capesize 5 Time Charter Average

Spot	7144	Chg	-108
MTD	7144		
YTD	10019		

Per	Bid	Offer	Mid	Chg
Feb 25	8500	8650	8575	-925
Mar 25	12500	12650	12575	-850
Apr 25	15750	15900	15825	-221
Q2 25	17000	17200	17100	-150
Q3 25	19850	20000	19925	-325
Q4 25	20800	21000	20900	-350
Q1. 26	11750	12100	11925	-225
Q2. 26	17350	17600	17475	-125
Q3. 26	19850	20100	19975	-389
Cal 26	17800	17950	17875	-50
Cal 27	18000	18400	18200	-75
Cal 28	18150	18400	18275	-150
Cal 29	18250	18600	18425	-143

Panamax 4 Time Charter Average

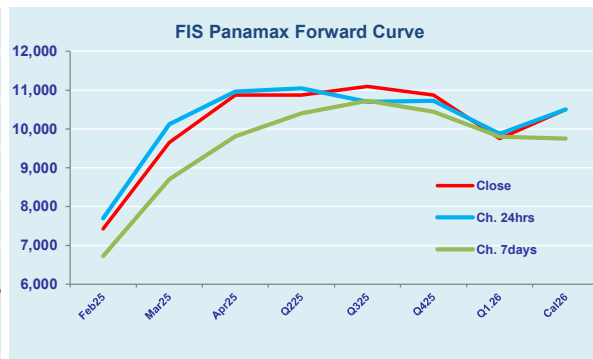
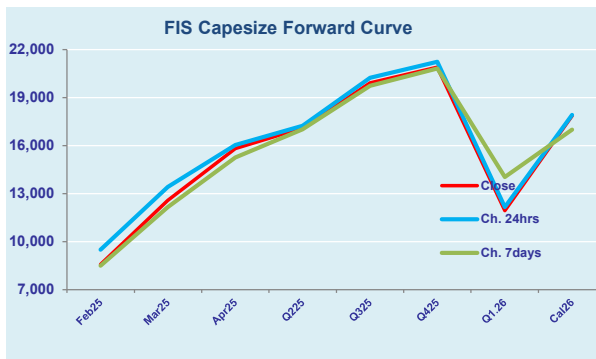
Spot	6133	Chg	270
MTD	6133		
YTD	6688		

Per	Bid	Offer	Mid	Chg
Feb 25	7300	7550	7425	-275
Mar 25	9550	9750	9650	-475
Apr 25	10750	11000	10875	-86
Q2 25	10750	11000	10875	-175
Q3 25	11000	11200	11100	400
Q4 25	10750	11000	10875	150
Q1. 26	9500	10000	9750	-125
Q2. 26	10350	10650	10500	-250
Q3. 26	10650	11000	10825	-268
Cal 26	10400	10600	10500	0
Cal 27	10600	10750	10675	25
Cal 28	10600	10700	10650	-50
Cal 29	11600	11800	11700	66

Spread Ratio

Spread	Ratio
1011	1.16
1011	1.16
3331	1.50

Spread	Ratio
1150	1.15
2925	1.30
4950	1.46
6225	1.57
8825	1.80
10025	1.92
2175	1.22
6975	1.66
9150	1.85
7375	1.70
7525	1.70
7625	1.72
6725	1.57



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Capesize C3

Spot	17.04	Chg	-0.10	
MTD	17.04			
YTD	17.62			
Per	Bid	Offer	Mid	Chg
Feb 25	17.00	17.40	17.20	0.43
Mar 25	18.50	19.50	19.00	0.00
Apr 25	20.00	21.00	20.50	-0.10
Q2 25	20.50	21.50	21.00	0.05
Q3 25	22.50	23.50	23.00	-0.13
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	-0.25

Capesize C5

Spot	6.27	Chg	0.05		Spread	10.77	Ratio	2.72
MTD	6.27				Spread	10.77	Ratio	2.72
YTD	6.28				Spread	11.34	Ratio	2.81
Per	Bid	Offer	Mid	Chg	Spread	Ratio		
Feb 25	6.70	6.90	6.80	0.08	10.40	2.53		
Mar 25	7.80	8.00	7.90	0.03	11.10	2.41		
Apr 25	7.90	8.40	8.15	-0.05	12.35	2.52		
Q2 25	8.00	8.40	8.20	-0.20	12.80	2.56		
Q3 25	8.50	9.25	8.88	-0.23	14.13	2.59		
Cal 26	8.75	9.00	8.88	0.13	11.88	2.34		
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22		

Capesize C7

Spot	9.27	Chg	-0.16	
MTD	9.27			
YTD	10.45			
Per	Bid	Offer	Mid	Chg
Feb 25	9.50	11.00	10.25	0.35
Mar 25	10.00	11.60	10.80	0.05
Apr 25	10.50	12.00	11.25	-0.15
Q2 25	10.50	12.00	11.25	-0.25
Q3 25	11.75	13.50	12.63	-0.29
Cal 26	11.00	12.50	11.75	0.55
Cal 27	10.50	11.70	11.10	-0.19

Panamax P6

Spot	8745	Chg	504	
MTD	8745			
YTD	8418			
Per	Bid	Offer	Mid	Chg
Feb 25	8250	8750	8500	-750
Mar 25	9000	9500	9250	-500
Apr 25	9500	10000	9750	-1375
Q2 25	8950	9400	9175	-2575
Q3 25	11500	12000	11750	-850

Panamax P1A

Spot	6780	Chg	150	
MTD	6780			
YTD	8491			

Panamax 2A

Spot	12891	Chg	186	
MTD	12891			
YTD	14281			

Panamax 3A

Spot	6046	Chg	229	
MTD	6046			
YTD	6201			

Spot Price Source: Baltic

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