



# Capesize & Panamax FFA Daily Report

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04 February 2025

Capesize Commentary	Panamax Commentary
<p>There is life in the Cape market yet! Early bid support remained the theme of the day as the prompt saw Feb and March trade up to \$9150 and \$136600 respectively while the Q2 trades up to \$17800. A less than exciting index (-\$146) saw initial bid support stall in the afternoon as intraday trading ranges narrowed towards the close. Volume was seen trading C5 again today as Feb trades up to \$6.95 while the Mar trades at \$8.00 and C3 Feb trades \$17.25. The deferred saw Cal26 and Cal27 trade up to \$18150 and \$18350 respectively as close of play left the marker offered at the day's highs.</p>	<p>After what has been a relentless sell off in recent months, Pmx has shown a lot of strength in the last few days. A strong Asia index (albeit from low levels) saw buyers in early trading with Feb paid from \$7688 to a high of \$8150. March Pmx was paid up to \$10700 (+\$900), Q2 \$11000 early on eventually up to a high of \$11650. Q3 paid up to \$11600. On the deferred Pmx Cal26 was paid \$10800. Very strong buy side flows particularly in the morning. We stabilized in the evening despite a very strong index of +\$643. Have a very good evening.</p>

Capesize 5 Time Charter Average

Spot	6998	Chg	-146
MTD	7071		
YTD	9893		

Panamax 4 Time Charter Average

Spot	6776	Chg	643
MTD	6455		
YTD	6691		

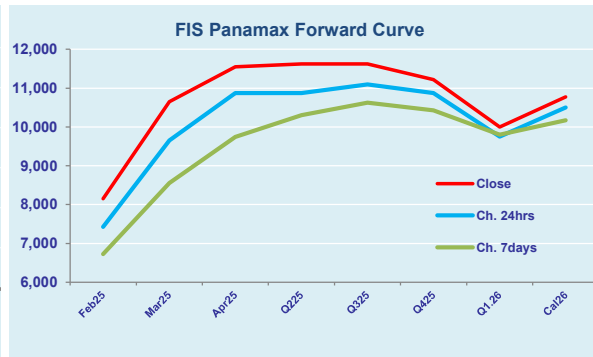
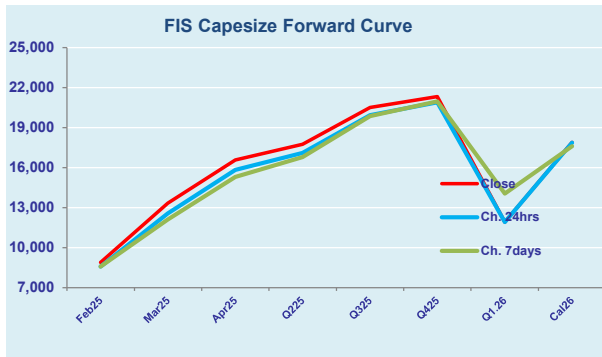
Spread Ratio

222	1.03
617	1.10
3202	1.48

Per	Bid	Offer	Mid	Chg
Feb 25	8800	9000	8900	325
Mar 25	13250	13400	13325	750
Apr 25	16400	16750	16575	750
Q2 25	17700	17800	17750	650
Q3 25	20450	20550	20500	575
Q4 25	21250	21400	21325	425
Q1. 26	11750	12100	11925	0
Q2. 26	17350	17600	17475	0
Q3. 26	19850	20100	19975	0
Cal 26	17800	18000	17900	25
Cal 27	18100	18500	18300	100
Cal 28	18150	18350	18250	-25
Cal 29	18250	18600	18425	0

Per	Bid	Offer	Mid	Chg
Feb 25	8100	8200	8150	725
Mar 25	10550	10750	10650	1000
Apr 25	11500	11600	11550	675
Q2 25	11600	11650	11625	750
Q3 25	11550	11700	11625	525
Q4 25	11100	11350	11225	350
Q1. 26	9750	10250	10000	250
Q2. 26	10500	11000	10750	250
Q3. 26	10750	11250	11000	175
Cal 26	10650	10900	10775	275
Cal 27	10800	10950	10875	200
Cal 28	10950	11150	11050	400
Cal 29	11000	11400	11200	500

Spread	Ratio
750	1.09
2675	1.25
5025	1.44
6125	1.53
8875	1.76
10100	1.90
1925	1.19
6725	1.63
8975	1.82
7125	1.66
7425	1.68
7200	1.65
7225	1.65



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## Capesize C3

Spot	16.92	Chg	-0.12
MTD	16.98		
YTD	17.59		

Per	Bid	Offer	Mid	Chg
Feb 25	17.15	17.50	17.33	0.13
Mar 25	19.15	19.25	19.20	0.20
Apr 25	20.00	21.00	20.50	0.00
Q2 25	21.15	21.50	21.33	0.32
Q3 25	22.50	23.50	23.00	0.00
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

## Capesize C5

Spot	6.38	Chg	0.11
MTD	6.32		
YTD	6.28		

Per	Bid	Offer	Mid	Chg
Feb 25	6.70	7.00	6.85	0.05
Mar 25	7.80	8.05	7.93	0.03
Apr 25	8.25	8.60	8.43	0.28
Q2 25	8.00	8.40	8.20	0.00
Q3 25	8.50	9.25	8.88	0.00
Cal 26	8.75	9.00	8.88	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

Spread	10.55	Ratio	2.65
MTD	10.66	Ratio	2.69
YTD	11.31	Ratio	2.80

Per	Spread	Ratio
Feb 25	10.48	2.53
Mar 25	11.28	2.42
Apr 25	12.08	2.43
Q2 25	13.13	2.60
Q3 25	14.13	2.59
Cal 26	11.88	2.34
Cal 27	11.00	2.22

## Capesize C7

Spot	8.91	Chg	-0.36
MTD	9.09		
YTD	10.39		

Per	Bid	Offer	Mid	Chg
Feb 25	9.50	11.00	10.25	0.00
Mar 25	10.00	11.60	10.80	0.00
Apr 25	10.50	12.00	11.25	0.00
Q2 25	10.50	12.00	11.25	0.00
Q3 25	11.75	13.50	12.63	0.00
Cal 26	11.00	12.50	11.75	0.00
Cal 27	10.50	11.70	11.10	0.00

## Panamax P6

Spot	9584	Chg	839
MTD	9165		
YTD	8467		

Per	Bid	Offer	Mid	Chg
Feb 25	8250	8750	8500	0
Mar 25	9000	9500	9250	0
Apr 25	9500	10000	9750	0
Q2 25	8950	9400	9175	0
Q3 25	11500	12000	11750	0

## Panamax P1A

Spot	7295	Chg	515
MTD	7038		
YTD	8441		

## Panamax 2A

Spot	13368	Chg	477
MTD	13130		
YTD	14243		

## Panamax 3A

Spot	6802	Chg	756
MTD	6424		
YTD	6226		

Spot Price Source: Baltic