



Capesize & Panamax FFA Daily Report

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05 February 2025

Capesize Commentary	Panamax Commentary
<p>Another lively day but with slightly more subdued volatility. The first trade saw Feb paid at \$9000 and C5 getting paid up to \$7.0 on Feb. March was paid at \$13400, \$13700 and \$13900 quickly. The market found a bit of a level here throughout the rest of the day. Q2 paid up to a high of \$18350 and March up to a high of \$14000. Decent buying flows throughout the day with some profit taking seen on close with offers at last done levels. Have a good evening.</p>	<p>There seems to be light at the end of the tunnel! Following from yesterday's support the Panamax market continued in similar fashion with Feb and March trading up to \$8500 and \$11100 respectively while the Q2 trades up to \$11950 pre index. Post index (+\$783) saw the market come under pressure before support levels were found just off the day's highs. A strong P6 and Atlantic allowed support levels to rise as intraday trading ranges narrowed just off the day's highs into the evening. Close of play left the market offered just off the day's highs.</p>

Capesize 5 Time Charter Average

Spot	6734	Chg	-264
MTD	6959		
YTD	9767		

Panamax 4 Time Charter Average

Spot	7559	Chg	783
MTD	6823		
YTD	6726		

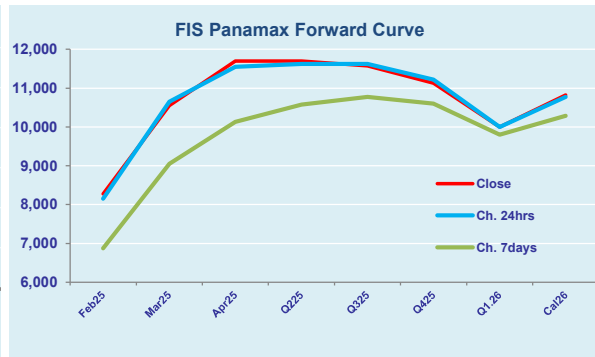
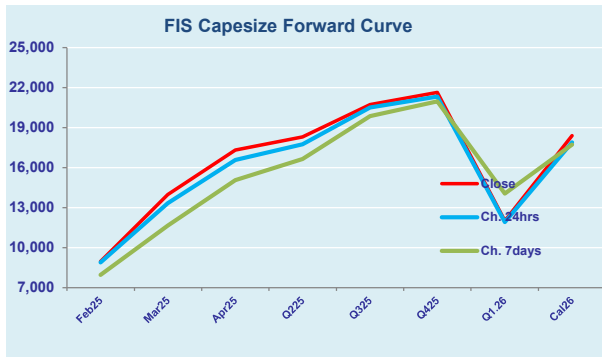
Spread Ratio

-825	0.89
136	1.02
3041	1.45

Per	Bid	Offer	Mid	Chg
Feb 25	8900	9000	8950	50
Mar 25	13850	14100	13975	650
Apr 25	17250	17400	17325	750
Q2 25	18250	18350	18300	550
Q3 25	20600	20850	20725	225
Q4 25	21550	21750	21650	325
Q1. 26	11750	12250	12000	75
Q2. 26	17500	17750	17625	150
Q3. 26	20000	20400	20200	225
Cal 26	18300	18500	18400	500
Cal 27	18400	18600	18500	200
Cal 28	18400	18700	18550	300
Cal 29	18350	18750	18550	125

Per	Bid	Offer	Mid	Chg
Feb 25	8200	8350	8275	125
Mar 25	10500	10600	10550	-100
Apr 25	11600	11800	11700	150
Q2 25	11600	11800	11700	75
Q3 25	11450	11700	11575	-50
Q4 25	11000	11250	11125	-100
Q1. 26	9750	10250	10000	0
Q2. 26	10500	11000	10750	0
Q3. 26	10750	11250	11000	0
Cal 26	10750	10900	10825	50
Cal 27	10800	10950	10875	0
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

Spread	Ratio
675	1.08
3425	1.32
5625	1.48
6600	1.56
9150	1.79
10525	1.95
2000	1.20
6875	1.64
9200	1.84
7575	1.70
7625	1.70
7500	1.68
7350	1.66



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Capesize C3

Spot	16.90	Chg	-0.03	
MTD	16.95			
YTD	17.56			
Per	Bid	Offer	Mid	Chg
Feb 25	17.25	17.50	17.38	0.05
Mar 25	19.15	19.50	19.33	0.13
Apr 25	20.00	21.50	20.75	0.25
Q2 25	21.15	21.75	21.45	0.13
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	6.71	Chg	0.33		Spread	Ratio
MTD	6.45				10.19	2.52
YTD	6.30				10.50	2.63
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.90	7.10	7.00	0.15	10.38	2.48
Mar 25	8.00	8.15	8.08	0.15	11.25	2.39
Apr 25	8.40	8.75	8.58	0.15	12.18	2.42
Q2 25	8.55	8.80	8.68	0.48	12.78	2.47
Q3 25	8.75	9.25	9.00	0.13	14.00	2.56
Cal 26	8.90	9.25	9.08	0.20	11.68	2.29
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

Capesize C7

Spot	8.46	Chg	-0.44	
MTD	8.88			
YTD	10.31			
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	10286	Chg	702	
MTD	9538			
YTD	8540			
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	8150	Chg	855	
MTD	7408			
YTD	8429			

Panamax 2A

Spot	14291	Chg	923	
MTD	13517			
YTD	14245			

Panamax 3A

Spot	7742	Chg	940	
MTD	6863			
YTD	6287			

Spot Price Source: Baltic

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