



Capesize & Panamax FFA Daily Report

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06 February 2025

Capesize Commentary	Panamax Commentary
<p>A sense of direction was hard to find in the Cape market today. Initial resistance saw Feb and Mar trade down to \$8750 and \$18000 in the early morning. Bid support was found later in day as a less than exciting index (-\$1) saw intraday trading ranges narrow at last night closing levels before the afternoon session saw Feb trade down to \$8350 while the March and Q2 traded down to \$13400 and \$18000 respectively. Further out saw the Cal26 trade down to \$18300 as we close the day bid at the day's lows.</p>	<p>With the positive momentum seen earlier in the week starting to slow and Capes slipping some top talk saw sellers applying pressure to current premiums as the curve corrected lower. Feb and Mar traded down to \$8100 and \$10000 lows respectively, Q2 tested \$11200 low, Q34 traded down to \$11200 and Cal26 traded down to \$10800 to leave us well lower on the day. The index brought some stability, and we held a steady range to the close gather some support at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	6733	Chg	-1
MTD	6902		
YTD	9650		

Panamax 4 Time Charter Average

Spot	7923	Chg	364
MTD	7098		
YTD	6772		

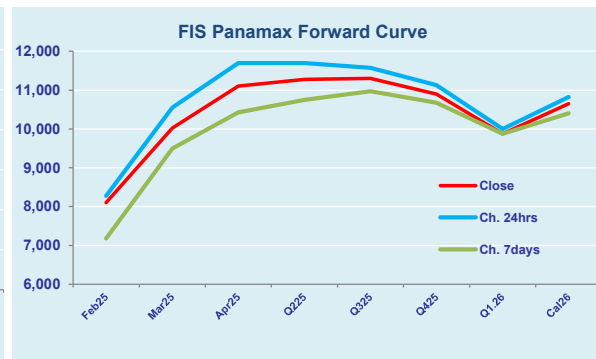
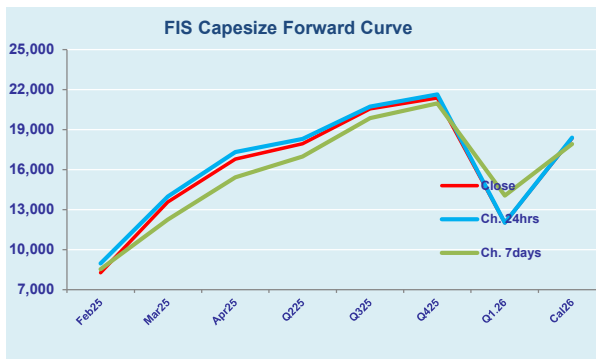
Spread Ratio

-1190	0.85
-196	0.97
2878	1.42

Per	Bid	Offer	Mid	Chg
Feb 25	8200	8350	8275	-675
Mar 25	13400	13750	13575	-400
Apr 25	16750	16850	16800	-525
Q2 25	17900	18000	17950	-350
Q3 25	20400	20750	20575	-150
Q4 25	21250	21500	21375	-275
Q1. 26	11750	12250	12000	0
Q2. 26	17500	17750	17625	0
Q3. 26	20000	20400	20200	0
Cal 26	18250	18450	18350	-50
Cal 27	18400	18600	18500	0
Cal 28	18400	18700	18550	0
Cal 29	18350	18750	18550	0

Per	Bid	Offer	Mid	Chg
Feb 25	8050	8150	8100	-175
Mar 25	10000	10050	10025	-525
Apr 25	11000	11200	11100	-600
Q2 25	11200	11350	11275	-425
Q3 25	11200	11400	11300	-275
Q4 25	10800	11000	10900	-225
Q1. 26	9750	10000	9875	-125
Q2. 26	10500	10750	10625	-125
Q3. 26	10750	11000	10875	-125
Cal 26	10600	10700	10650	-175
Cal 27	10800	10900	10850	-25
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

Spread	Ratio
175	1.02
3550	1.35
5700	1.51
6675	1.59
9275	1.82
10475	1.96
2125	1.22
7000	1.66
9325	1.86
7700	1.72
7650	1.71
7500	1.68
7350	1.66



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Capesize C3

Spot	16.96	Chg	0.06	
MTD	16.95			
YTD	17.54			
Per	Bid	Offer	Mid	Chg
Feb 25	17.25	17.50	17.38	0.00
Mar 25	19.15	19.50	19.33	0.00
Apr 25	20.00	21.50	20.75	0.00
Q2 25	21.15	21.75	21.45	0.00
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	6.70	Chg	-0.01		Spread	Ratio
MTD	6.51		10.26	2.53		
YTD	6.32		10.44	2.60		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.90	7.10	7.00	0.00	11.22	2.78
Mar 25	8.00	8.15	8.08	0.00	10.38	2.48
Apr 25	8.40	8.75	8.58	0.00	11.25	2.39
Q2 25	8.55	8.80	8.68	0.00	12.18	2.42
Q3 25	8.75	9.25	9.00	0.00	12.78	2.47
Cal 26	8.90	9.25	9.08	0.00	14.00	2.56
Cal 27	8.50	9.50	9.00	0.00	11.68	2.29
					11.00	2.22

Capesize C7

Spot	8.46	Chg	0.00	
MTD	8.78			
YTD	10.24			
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	10477	Chg	191	
MTD	9773			
YTD	8614			
Per	Bid	Offer	Mid	Chg
Feb 25	8500	9000	8750	250
Mar 25	9000	9500	9250	0
Apr 25	9250	9750	9500	-250
Q2 25	9500	10000	9750	575
Q3 25	11500	12000	11750	0

Panamax P1A

Spot	8550	Chg	400	
MTD	7694			
YTD	8434			

Panamax 2A

Spot	14805	Chg	514	
MTD	13839			
YTD	14266			

Panamax 3A

Spot	8229	Chg	487	
MTD	7205			
YTD	6361			

Spot Price Source: Baltic

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