



# Capesize & Panamax FFA Daily Report

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07 February 2025

Capesize Commentary	Panamax Commentary
Volatility relatively subdued with March selling down to \$13250 with early selling before ticking back up to \$13600. Q2 majority of the volume concluded at \$18000. Q3 traded at \$20500. Spreads active with prompt spread sellers active. Deferred saw clear bid support on Cal26 with a few buyers pushing it up to \$18450. Have a very good weekend.	The market opened offered at closing levels with \$10000 trading on March, \$8050 and \$8100 trading Feb. As the morning progressed bid support pushed the market higher with big volume trading \$10150-\$10250 as the market found a level with big flows from both buyers and sellers. Volumes were big but the range was narrow which set up Pmx for an interesting week next week. Have a good evening.

### Capesize 5 Time Charter Average

Spot	6964	Chg	231
MTD	6915		
YTD	9551		

Per	Bid	Offer	Mid	Chg
Feb 25	8250	8600	8425	150
Mar 25	13500	13750	13625	50
Apr 25	16850	17350	17100	300
Q2 25	17900	18250	18075	125
Q3 25	20500	20850	20675	100
Q4 25	21350	21500	21425	50
Q1. 26	11850	12250	12050	50
Q2. 26	17600	17900	17750	125
Q3. 26	20100	20500	20300	100
Cal 26	18300	18500	18400	50
Cal 27	18400	18700	18550	50
Cal 28	18400	18700	18550	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

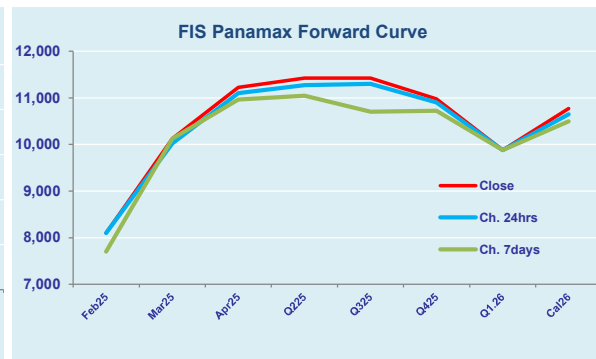
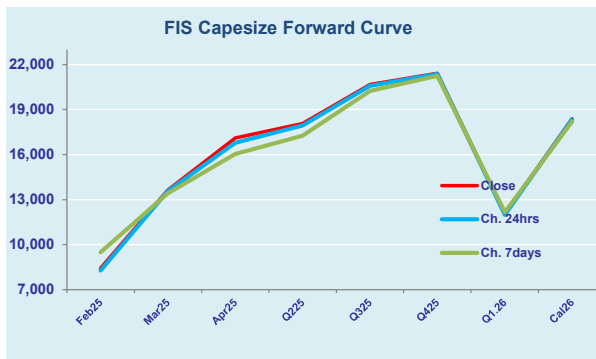
Spot	7982	Chg	59
MTD	7275		
YTD	6817		

Per	Bid	Offer	Mid	Chg
Feb 25	8050	8150	8100	0
Mar 25	10050	10200	10125	100
Apr 25	11150	11300	11225	125
Q2 25	11350	11500	11425	150
Q3 25	11300	11550	11425	125
Q4 25	10850	11100	10975	75
Q1. 26	9750	10000	9875	0
Q2. 26	10500	10750	10625	0
Q3. 26	10750	11000	10875	0
Cal 26	10700	10850	10775	125
Cal 27	10800	10900	10850	0
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

### Spread Ratio

-1018	0.87
-360	0.95
2734	1.40

Spread	Ratio
325	1.04
3500	1.35
5875	1.52
6650	1.58
9250	1.81
10450	1.95
2175	1.22
7125	1.67
9425	1.87
7625	1.71
7700	1.71
7500	1.68
7350	1.66



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## Capesize C3

Spot	17.16	Chg	0.21	
MTD	16.99			
YTD	17.52			
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	6.71	Chg	0.01	
MTD	6.55			
YTD	6.33			
Per	Bid	Offer	Mid	Chg
Feb 25	6.60	6.75	6.68	-0.33
Mar 25	7.75	8.00	7.88	-0.20
Apr 25	8.25	8.75	8.50	-0.07
Q2 25	8.55	8.80	8.68	0.00
Q3 25	8.75	9.25	9.00	0.00
Cal 26	8.90	9.25	9.08	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

Spread	10.45	Ratio	2.56
MTD	10.44	Ratio	2.59
YTD	11.19	Ratio	2.77
Spread	Ratio	Spread	Ratio
Feb 25	10.70	2.60	
Mar 25	11.45	2.45	
Apr 25	12.25	2.44	
Q2 25	12.78	2.47	
Q3 25	14.00	2.56	
Cal 26	11.68	2.29	
Cal 27	11.00	2.22	

## Capesize C7

Spot	8.51	Chg	0.05	
MTD	8.72			
YTD	10.18			
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	10357	Chg	-120	
MTD	9890			
YTD	8679			
Per	Bid	Offer	Mid	Chg
Feb 25	8500	9000	8750	0
Mar 25	9000	9500	9250	0
Apr 25	9250	9750	9500	0
Q2 25	9500	10000	9750	0
Q3 25	11500	12000	11750	0

## Panamax P1A

Spot	8495	Chg	-55	
MTD	7854			
YTD	8436			

## Panamax 2A

Spot	14947	Chg	142	
MTD	14060			
YTD	14291			

## Panamax 3A

Spot	8558	Chg	329	
MTD	7475			
YTD	6443			

Spot Price Source: Baltic