



# Capesize & Panamax FFA Daily Report

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10 February 2025

Capesize Commentary	Panamax Commentary
A relatively quiet day the start the week for the Cape market. Early morning resistance saw the Mar and Q2 trade down to \$12600 and \$17750 respectively while the Q3 and Q4 trade at \$20650 and \$21600 respectively. Majority of volume was seen on the C5 with Feb trading at \$6.65 while the Mar trades between \$7.90 and \$7.60 while the Back end of the TC's saw the Cal26 trade up to \$18650.	A day of two halves for the Panamax market to start the week. Early morning resistance saw the Mar and Q2 trade down to \$9900 and \$11350 respectively. Size was seen trading on the Mar between \$10000 and \$10200 largely supported by the Pmx vs Smx Spread before the afternoon session saw the Q2 bid up to \$11750 on the close. The afternoon session saw bid support with intraday trading ranges remain low as March trades up to \$10350 while the back end saw the Cal26 trade up to \$10800. Close of play left the market bid towards the day's highs.

Capesize 5 Time Charter Average

Spot	6716	Chg	-248
MTD	6882		
YTD	9449		

Per	Bid	Offer	Mid	Chg
Feb 25	7850	8250	8050	-375
Mar 25	13000	13250	13125	-500
Apr 25	16850	17150	17000	-100
Q2 25	18100	18250	18175	100
Q3 25	20500	20800	20650	-25
Q4 25	21500	21700	21600	175
Q1. 26	11850	12250	12050	0
Q2. 26	17600	17900	17750	0
Q3. 26	20100	20500	20300	0
Cal 26	18500	18700	18600	200
Cal 27	18550	18700	18625	75
Cal 28	18400	18700	18550	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

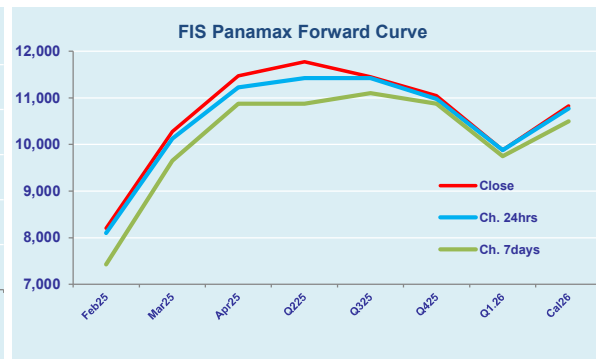
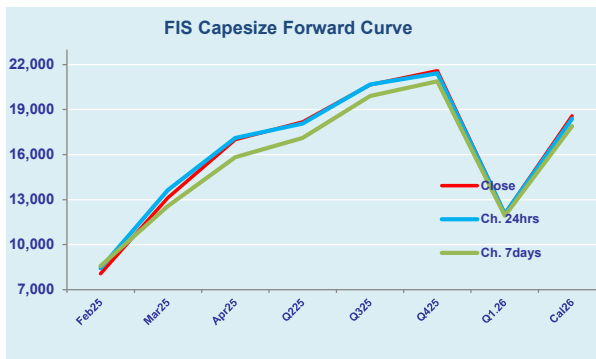
Spot	7912	Chg	-70
MTD	7381		
YTD	6856		

Per	Bid	Offer	Mid	Chg
Feb 25	8100	8300	8200	100
Mar 25	10250	10300	10275	150
Apr 25	11400	11550	11475	250
Q2 25	11700	11850	11775	350
Q3 25	11350	11550	11450	25
Q4 25	10950	11150	11050	75
Q1. 26	9750	10000	9875	0
Q2. 26	10500	10750	10625	0
Q3. 26	10750	11000	10875	0
Cal 26	10750	10900	10825	50
Cal 27	10700	10850	10775	-75
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

Spread Ratio

Spread	Ratio
-1196	0.85
-499	0.93
2593	1.38

Spread	Ratio
-150	0.98
2850	1.28
5525	1.48
6400	1.54
9200	1.80
10550	1.95
2175	1.22
7125	1.67
9425	1.87
7775	1.72
7850	1.73
7500	1.68
7350	1.66



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## Capesize C3

Spot	17.17	Chg	0.00	
MTD	17.02			
YTD	17.51			
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	6.45	Chg	-0.27		Spread	Ratio
MTD	6.53		10.72	2.66		
YTD	6.33		10.49	2.61		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.60	6.75	6.68	0.00	10.70	2.60
Mar 25	7.75	8.00	7.88	0.00	11.45	2.45
Apr 25	8.25	8.75	8.50	0.00	12.25	2.44
Q2 25	8.55	8.80	8.68	0.00	12.78	2.47
Q3 25	8.75	9.25	9.00	0.00	14.00	2.56
Cal 26	8.90	9.25	9.08	0.00	11.68	2.29
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

## Capesize C7

Spot	8.45	Chg	-0.06	
MTD	8.68			
YTD	10.11			
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	10207	Chg	-150	
MTD	9943			
YTD	8733			
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	8214	Chg	-281	
MTD	7914			
YTD	8428			

## Panamax 2A

Spot	14946	Chg	-1	
MTD	14208			
YTD	14315			

## Panamax 3A

Spot	8733	Chg	175	
MTD	7685			
YTD	6525			

Spot Price Source: Baltic

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