



Capesize & Panamax FFA Daily Report

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11 February 2025

Capesize Commentary	Panamax Commentary
<p>The late rally last night on Capes could not be sustained this morning with early selling on March Capes. \$12900, \$12700 and \$12600 all sold in early trading vs \$13250 closing levels. Q2 Capes gapped down to \$17750 vs \$18250 closing levels. Into index the market ticked up with Q2 paid up to \$18150 again but March relatively flat. Post index the market sold lower again with Feb sold in size at \$7500 before moving lower, \$12400 sold March and \$17750 sold Q2. Have a very good evening.</p>	<p>Early trades at yesterday's closing levels with Pmx Feb sold \$8100 and March at \$10250 in size. Q2 with some bid support paid up from \$11600 to \$11750 where there were a few sellers. Post index (-\$147) sellers took over with Feb getting sold at \$7900 and march sold continuously down to a low of \$9900. Q2 was sold down to \$11500 as well as Q3 also at \$11500. Apr sold \$11400, \$11300 and \$11250. Sellers were motivated and willing to chase the market lower and we closed at the lows of the day will sellers willing to repeat last. Have a good evening.</p>

Capesize 5 Time Charter Average

Spot	6458	Chg	-258
MTD	6821		
YTD	9346		

Panamax 4 Time Charter Average

Spot	7765	Chg	-147
MTD	7436		
YTD	6887		

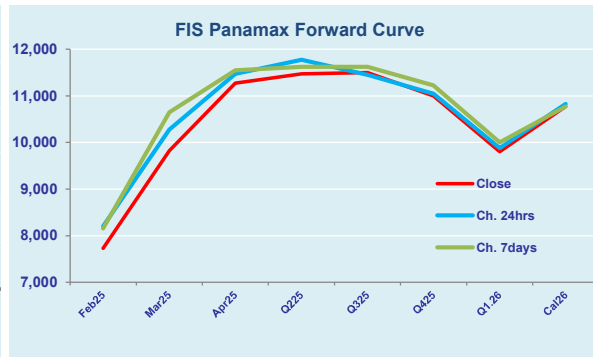
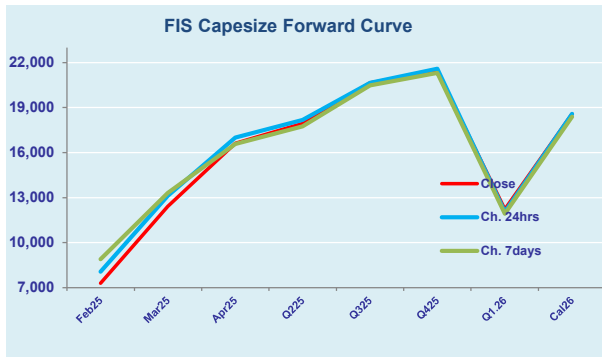
Spread Ratio

-1307	0.83
-615	0.92
2459	1.36

Per	Bid	Offer	Mid	Chg
Feb 25	7200	7400	7300	-750
Mar 25	12350	12500	12425	-700
Apr 25	16500	16750	16625	-375
Q2 25	17900	18000	17950	-225
Q3 25	20500	20800	20650	0
Q4 25	21250	21600	21425	-175
Q1. 26	12000	12450	12225	175
Q2. 26	17600	17900	17750	0
Q3. 26	20100	20500	20300	0
Cal 26	18450	18700	18575	-25
Cal 27	18550	18700	18625	0
Cal 28	18400	18700	18550	0
Cal 29	18350	18750	18550	0

Per	Bid	Offer	Mid	Chg
Feb 25	7650	7800	7725	-475
Mar 25	9800	9850	9825	-450
Apr 25	11250	11300	11275	-200
Q2 25	11450	11500	11475	-300
Q3 25	11400	11600	11500	50
Q4 25	10900	11100	11000	-50
Q1. 26	9600	10000	9800	-75
Q2. 26	10500	10750	10625	0
Q3. 26	10750	11000	10875	0
Cal 26	10700	10850	10775	-50
Cal 27	10700	10850	10775	0
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

Spread	Ratio
-425	0.94
2600	1.26
5350	1.47
6475	1.56
9150	1.80
10425	1.95
2425	1.25
7125	1.67
9425	1.87
7800	1.72
7850	1.73
7500	1.68
7350	1.66



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Capesize C3

Spot	17.07	Chg	-0.09
MTD	17.03		
YTD	17.50		

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	6.36	Chg	-0.09
MTD	6.51		
YTD	6.33		

Per	Bid	Offer	Mid	Chg
Feb 25	6.50	6.65	6.58	-0.10
Mar 25	7.75	7.90	7.83	-0.05
Apr 25	8.25	8.75	8.50	0.00
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

10.71	2.68
10.52	2.62
11.16	2.76

Spread	Ratio
10.80	2.64
11.50	2.47
12.25	2.44
12.78	2.47
14.00	2.56
11.68	2.29
11.00	2.22

Capesize C7

Spot	8.45	Chg	0.00
MTD	8.65		
YTD	10.06		

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	9995	Chg	-212
MTD	9950		
YTD	8777		

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	7873	Chg	-341
MTD	7908		
YTD	8409		

Panamax 2A

Spot	14592	Chg	-354
MTD	14263		
YTD	14324		

Panamax 3A

Spot	8876	Chg	143
MTD	7855		
YTD	6606		

Spot Price Source: Baltic

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