



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 February 2025

Capesize Commentary	Panamax Commentary
<p>Following the late support for the Cape market last night, early pressure was seen and sustained throughout most of today. March and April trade down to \$11750 and \$16000 respectively while the Q2 trades down to \$17500. Once again, a large amount of volume was seen on the C5 market as Mar trades \$7.60 in size while the Q3 trades at \$9.10. Further out saw the Cal26 trade in 95dpm between \$18400 and \$18500. Close of play left the market bid off the day's lows.</p>	<p>Panamax paper came under pressure throughout the morning session as rates tested pockets of support with scale back buyers, largely attributed to profit taking. Post index we continued to see rates slipping further before finding a level mid afternoon. Feb and Mar traded down to \$7400 and \$9650 respectively, Q2 slipped to \$11250 While further out Cal26 trades marginally lower to \$10700. Towards the close we ticked up off the lows in light volume with the tone still cautious and buyers hesitant to over commit.</p>

### Capesize 5 Time Charter Average

Spot	5899	Chg	-559
MTD	6706		
YTD	9231		

Per	Bid	Offer	Mid	Chg
Feb 25	6950	7200	7075	-225
Mar 25	11800	12000	11900	-525
Apr 25	16100	16200	16150	-475
Q2 25	17550	17900	17725	-225
Q3 25	20550	20750	20650	0
Q4 25	21300	21500	21400	-25
Q1. 26	12000	12450	12225	0
Q2. 26	17600	17900	17750	0
Q3. 26	20100	20500	20300	0
Cal 26	18450	18700	18575	0
Cal 27	18450	18600	18525	-100
Cal 28	18550	18700	18625	75
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

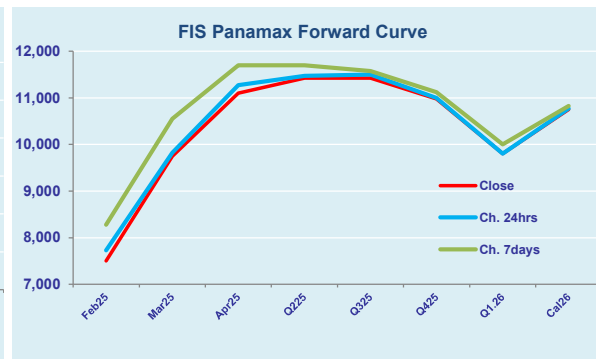
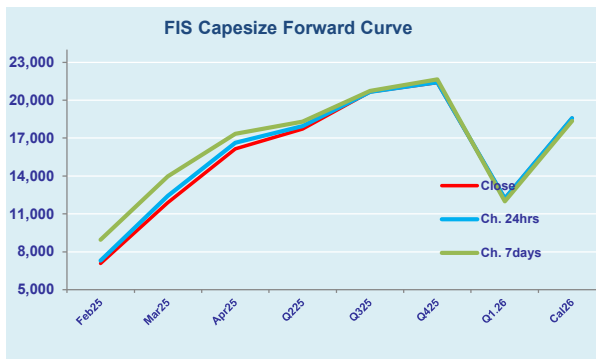
Spot	7512	Chg	-253
MTD	7445		
YTD	6908		

Per	Bid	Offer	Mid	Chg
Feb 25	7400	7600	7500	-225
Mar 25	9650	9850	9750	-75
Apr 25	11000	11200	11100	-175
Q2 25	11350	11500	11425	-50
Q3 25	11350	11500	11425	-75
Q4 25	10850	11100	10975	-25
Q1. 26	9600	10000	9800	0
Q2. 26	10500	10750	10625	0
Q3. 26	10750	11000	10875	0
Cal 26	10700	10800	10750	-25
Cal 27	10800	10950	10875	100
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

### Spread Ratio

Spread	-1613	Ratio	0.79
	-740		0.90
	2323		1.34

Spread	Ratio
-425	0.94
2150	1.22
5050	1.45
6300	1.55
9225	1.81
10425	1.95
2425	1.25
7125	1.67
9425	1.87
7825	1.73
7650	1.70
7575	1.69
7350	1.66



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 February 2025

## Capesize C3

Spot	16.76	Chg	-0.31	
MTD	17.00			
YTD	17.47			
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	6.00	Chg	-0.36		Spread	Ratio
MTD	6.45				10.76	2.79
YTD	6.32				10.55	2.64
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	10.80	2.64
Mar 25	7.75	7.90	7.83	0.00	11.50	2.47
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	8.44	Chg	-0.01	
MTD	8.62			
YTD	10.00			
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	9680	Chg	-315	
MTD	9916			
YTD	8807			
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	7350	Chg	-523	
MTD	7838			
YTD	8374			

## Panamax 2A

Spot	14229	Chg	-363	
MTD	14259			
YTD	14321			

## Panamax 3A

Spot	8904	Chg	28	
MTD	7986			
YTD	6682			

Spot Price Source: Baltic

Page 2 of 2