



Capesize & Panamax FFA Daily Report

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13 February 2025

Capesize Commentary	Panamax Commentary
<p>General weakness in Capes today with March sold \$11500 on open (-\$350) and then \$11250. Apr was sold \$16000 and Q2 at \$17400 (-\$200). Q3 was paid at \$20600. A very uninspiring index of \$5900 (+\$1) did little to get the market going, but a couple of buyers just nudging the market higher with March paid back up to \$11600 and Q2 at \$17750. Apr was paid \$16350 and May at \$17850. Cal26 was trading at \$18750. The futures curve still pricing in a hefty premium over spot – can it be justified?</p>	<p>Turn around Thursday for the Panamax market. Early morning stand off at last night's levels was swiftly met with bid support into the rest of the day. Feb and March trade up to \$7700 and \$10350 respectively while Q2 trades up to \$11900. Size was seen trading once more on the Mar between \$9900 vs \$10100 largely supported by the Mar vs Apr spread trading between -\$1400 and -\$1500. Further out saw the Cal26 vs Cal27 trading at -\$100 (\$10900 vs \$11000). Close of play left the market bid towards the day's highs.</p>

Capesize 5 Time Charter Average

Spot	5900	Chg	1
MTD	6616		
YTD	9124		

Per	Bid	Offer	Mid	Chg
Feb 25	6800	6950	6875	-200
Mar 25	11500	11600	11550	-350
Apr 25	16100	16300	16200	50
Q2 25	17750	17950	17850	125
Q3 25	20500	20750	20625	-25
Q4 25	21350	21750	21550	150
Q1. 26	12100	12450	12275	50
Q2. 26	17750	18100	17925	175
Q3. 26	20200	20600	20400	100
Cal 26	18650	18800	18725	150
Cal 27	18450	18650	18550	25
Cal 28	18550	18700	18625	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

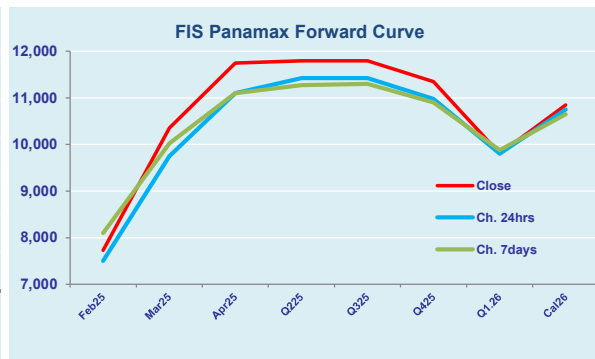
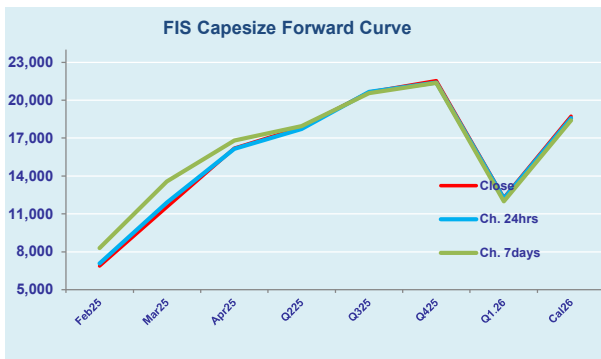
Spot	7429	Chg	-83
MTD	7443		
YTD	6925		

Per	Bid	Offer	Mid	Chg
Feb 25	7650	7800	7725	225
Mar 25	10300	10400	10350	600
Apr 25	11650	11850	11750	650
Q2 25	11700	11900	11800	375
Q3 25	11700	11900	11800	375
Q4 25	11250	11450	11350	375
Q1. 26	9600	10000	9800	0
Q2. 26	10500	10750	10625	0
Q3. 26	10750	11000	10875	0
Cal 26	10800	10900	10850	100
Cal 27	10900	11100	11000	125
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

Spread Ratio

-1529	0.79
-827	0.89
2199	1.32

Spread	Ratio
-850	0.89
1200	1.12
4450	1.38
6050	1.51
8825	1.75
10200	1.90
2475	1.25
7300	1.69
9525	1.88
7875	1.73
7550	1.69
7575	1.69
7350	1.66



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Capesize C3

Spot	16.69	Chg	-0.08	
MTD	16.96			
YTD	17.45			
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	6.05	Chg	0.04		Spread	Ratio
MTD	6.40				10.64	2.76
YTD	6.31				11.13	2.76
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	10.80	2.64
Mar 25	7.50	7.80	7.65	-0.18	11.68	2.53
Apr 25	8.25	8.75	8.50	0.00	12.25	2.44
Q2 25	8.50	8.80	8.65	-0.03	12.80	2.48
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	8.35	Chg	-0.09	
MTD	8.59			
YTD	9.95			
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	9595	Chg	-85	
MTD	9881			
YTD	8832			
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	7000	Chg	-350	
MTD	7745			
YTD	8329			

Panamax 2A

Spot	14054	Chg	-175	
MTD	14236			
YTD	14312			

Panamax 3A

Spot	9082	Chg	178	
MTD	8108			
YTD	6760			

Spot Price Source: Baltic

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