



Capesize & Panamax FFA Daily Report

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14 February 2025

Capesize Commentary	Panamax Commentary
<p>The closing day of the week brought support to the Cape market. The prompt saw bid support with March trading over \$12000 while the March and Q2 trade up to \$16900 and \$18000 respectively while the back end saw the Cal26 trade up to \$18900 on the close. The afternoon session saw intraday trading ranges narrow as we close the day bid just off the highs. Have a good weekend.</p>	<p>It was another firmer opening on Panamax paper with rates gapping up in early trading as shorts looked to cover against the backdrop of further improved Pac sentiment. A thin offer side saw buyers chasing rates higher through most of the morning session with Mar trading up to \$10850, Q2 pushing up to \$12400 and Cal26 trading \$11000 several times before seeing some resistance. Pre index things cooled off as we retraced giving back some of the earlier gains with mar drifting back to \$10500, Q2 testing \$12k support and Cal26 seeing little movement inside a tight \$10900-11000 range. A much needed positive index failed to entice buyers back in the afternoon session as the market digested the earlier breakout with liquidity thinning out. Once the dust had settled we closed Mar flat on the day, Q2 \$+250 and Cal26 \$+100 higher on the day in what was an active close to the week with more required from the underlying now to justify current premiums.</p>

Capesize 5 Time Charter Average

Spot	5939	Chg	39
MTD	6549		
YTD	9024		

Per	Bid	Offer	Mid	Chg
Feb 25	6800	7000	6900	25
Mar 25	11950	12050	12000	450
Apr 25	16350	16650	16500	300
Q2 25	18000	18400	18200	350
Q3 25	20600	20750	20675	50
Q4 25	21500	21850	21675	125
Q1. 26	12100	12450	12275	0
Q2. 26	17750	18100	17925	0
Q3. 26	20200	20600	20400	0
Cal 26	18800	19000	18900	175
Cal 27	18450	18650	18550	0
Cal 28	18600	18890	18745	120
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

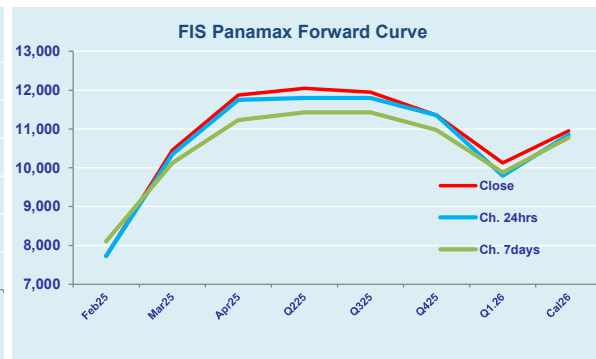
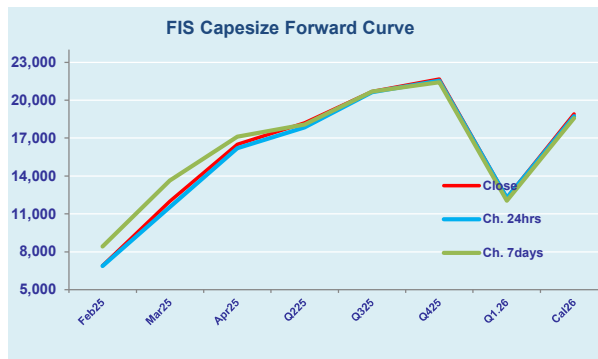
Spot	7483	Chg	54
MTD	7447		
YTD	6943		

Per	Bid	Offer	Mid	Chg
Feb 25	7650	7800	7725	0
Mar 25	10400	10500	10450	100
Apr 25	11800	11950	11875	125
Q2 25	12000	12100	12050	250
Q3 25	11900	12000	11950	150
Q4 25	11250	11450	11350	0
Q1. 26	10000	10250	10125	325
Q2. 26	10750	11250	11000	375
Q3. 26	10750	11250	11000	125
Cal 26	10900	11000	10950	100
Cal 27	10900	11100	11000	0
Cal 28	10950	11150	11050	0
Cal 29	11000	11400	11200	0

Spread Ratio

-1544	0.79
-899	0.88
2082	1.30

Spread	Ratio
-825	0.89
1550	1.15
4625	1.39
6150	1.51
8725	1.73
10325	1.91
2150	1.21
6925	1.63
9400	1.85
7950	1.73
7550	1.69
7695	1.70
7350	1.66



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Capesize C3

Spot	16.76	Chg	0.07	
MTD	16.94			
YTD	17.42			
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	6.03	Chg	-0.01		Spread	Ratio
MTD	6.36		10.73	2.78		
YTD	6.31		10.58	2.66		
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	0.00	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	0.00	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	8.30	Chg	-0.05	
MTD	8.56			
YTD	9.90			
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	9801	Chg	206	
MTD	9873			
YTD	8863			
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	6800	Chg	-200	
MTD	7651			
YTD	8282			

Panamax 2A

Spot	13983	Chg	-71	
MTD	14211			
YTD	14302			

Panamax 3A

Spot	9268	Chg	186	
MTD	8224			
YTD	6838			

Spot Price Source: Baltic

Page 2 of 2