



Capesize & Panamax FFA Daily Report

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17 February 2025

Capesize Commentary	Panamax Commentary
<p>A day of two halves for the Cape market to start the week. Early morning support saw the Mar and Q2 trade at \$12250 and \$18350 at the start of the day while further out saw the Cal26 bid at \$19000. A low volume day led to minimal volatility throughout most of the day before the afternoon session saw the Mar and Q2 trade down to \$11700 and \$18000 respectively. Close of play left the market offered just off the day's lows.</p>	<p>Early morning bid support continued into the afternoon with March and Apr trading up to \$11000 and \$12500 respectively while the Q2 trades up to \$12500. The afternoon session saw minimal volatility as intraday trading ranges narrowed with majority of the volume coming from the Mar vs Apr spread at - \$13000. Further out saw the Cal26 trade up to \$11100 with little resistance. Close of play left the market offered at the day's highs.</p>

Capesize 5 Time Charter Average

Spot	6009	Chg	70
MTD	6499		
YTD	8933		

Per	Bid	Offer	Mid	Chg
Feb 25	6800	7000	6900	0
Mar 25	11600	11750	11675	-325
Apr 25	16600	16850	16725	225
Q2 25	17900	18150	18025	-175
Q3 25	21000	21125	21063	388
Q4 25	21750	21950	21850	175
Q1. 26	12100	12450	12275	0
Q2. 26	17750	18100	17925	0
Q3. 26	20200	20600	20400	0
Cal 26	18800	19000	18900	0
Cal 27	18450	18650	18550	0
Cal 28	18600	18890	18745	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

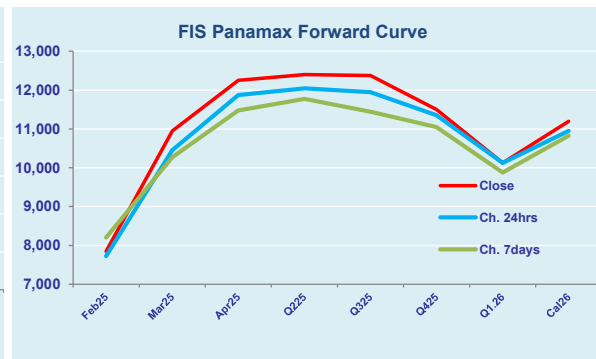
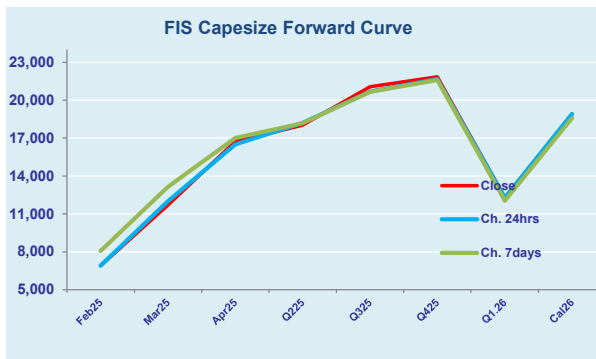
Spot	7640	Chg	157
MTD	7465		
YTD	6964		

Per	Bid	Offer	Mid	Chg
Feb 25	7700	8000	7850	125
Mar 25	10900	11000	10950	500
Apr 25	12200	12300	12250	375
Q2 25	12300	12500	12400	350
Q3 25	12250	12500	12375	425
Q4 25	11350	11650	11500	150
Q1. 26	10000	10250	10125	0
Q2. 26	10750	11250	11000	0
Q3. 26	10750	11250	11000	0
Cal 26	11100	11300	11200	250
Cal 27	11150	11350	11250	250
Cal 28	11000	11150	11075	25
Cal 29	11000	11400	11200	0

Spread Ratio

Spread	-1631	Ratio	0.79
	-965		0.87
	1969		1.28

Spread	Ratio
-950	0.88
725	1.07
4475	1.37
5625	1.45
8688	1.70
10350	1.90
2150	1.21
6925	1.63
9400	1.85
7700	1.69
7300	1.65
7670	1.69
7350	1.66



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Capesize C3

Spot	16.80	Chg	0.05	
MTD	16.93			
YTD	17.41			
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	6.02	Chg	-0.02		Spread	Ratio
MTD	6.33		10.79	2.79		
YTD	6.30		10.60	2.67		
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	8.34	Chg	0.04	
MTD	8.54			
YTD	9.85			
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	10136	Chg	335	
MTD	9897			
YTD	8901			
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	6702	Chg	-98	
MTD	7564			
YTD	8234			

Panamax 2A

Spot	13985	Chg	2	
MTD	14190			
YTD	14293			

Panamax 3A

Spot	9548	Chg	280	
MTD	8344			
YTD	6920			

Spot Price Source: Baltic

Page 2 of 2