



Capesize & Panamax FFA Daily Report

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18 February 2025

Capesize Commentary	Panamax Commentary
<p>A very lively day on Capes and all sizes. The first print was March Capes at \$11500 which was in line with closing levels before quickly getting paid at \$11750 and then \$11850. Q2 was paid at \$18350 (+\$350) with Q234 getting paid from a low of \$20400 up to \$20650 and ultimately \$21000 in the evening. Cal26 was paid up to \$19250. Large and unrelenting buy-side flows which continued throughout the day with little respite. Premiums over spot are large and the index has a lot of ground to make up to justify these levels. Let's see what the rest of the week has in store for us!</p>	<p>A firming Cape market coupled with further improved Pac activity prompted another bought of short covering pushing the market up further as buyers chased rates higher to gather coverage. Feb and Mar traded up to \$8250 and \$11800 respectively, while Q2 traded up to \$12950 and Cal26 traded inside \$11200-\$11300 range through most of the day. Despite slipping off the highs in a patchy afternoon session but still finished well up on the day holding some sharp premiums.</p>

Capesize 5 Time Charter Average

Spot	6282	Chg	273
MTD	6481		
YTD	8855		

Per	Bid	Offer	Mid	Chg
Feb 25	7200	7400	7300	400
Mar 25	12500	12750	12625	950
Apr 25	17400	17600	17500	775
Q2 25	18800	18950	18875	850
Q3 25	21600	21850	21725	663
Q4 25	22350	22600	22475	625
Q1. 26	12500	12600	12550	275
Q2. 26	18000	18400	18200	275
Q3. 26	20400	20750	20575	175
Cal 26	19200	19350	19275	375
Cal 27	19150	19400	19275	725
Cal 28	18500	18900	18700	-45
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

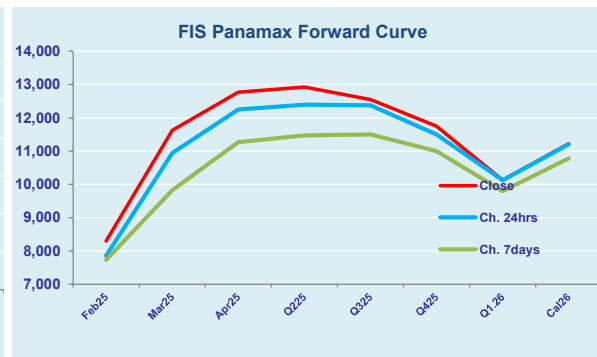
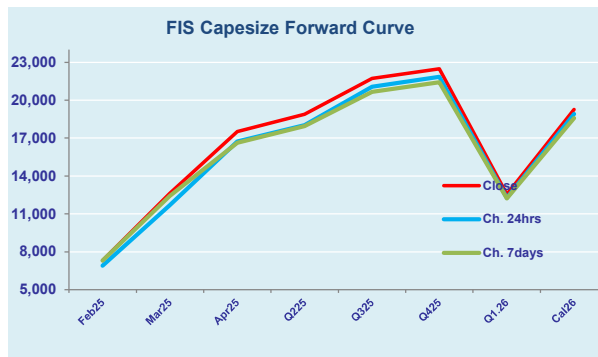
Spot	8039	Chg	399
MTD	7513		
YTD	6995		

Per	Bid	Offer	Mid	Chg
Feb 25	8200	8400	8300	450
Mar 25	11600	11650	11625	675
Apr 25	12700	12850	12775	525
Q2 25	12850	13000	12925	525
Q3 25	12500	12600	12550	175
Q4 25	11650	11850	11750	250
Q1. 26	10000	10250	10125	0
Q2. 26	10750	11250	11000	0
Q3. 26	10750	11250	11000	0
Cal 26	11150	11300	11225	25
Cal 27	11200	11450	11325	75
Cal 28	11100	11400	11250	175
Cal 29	11100	11400	11250	50

Spread Ratio

-1757	0.78
-1031	0.86
1860	1.27

Spread	Ratio
-1000	0.88
1000	1.09
4725	1.37
5950	1.46
9175	1.73
10725	1.91
2425	1.24
7200	1.65
9575	1.87
8050	1.72
7950	1.70
7450	1.66
7300	1.65



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Capesize C3

Spot	16.96	Chg	0.15	
MTD	16.93			
YTD	17.39			
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	
MTD	6.31			
YTD	6.29			
Per	Bid	Offer	Mid	Chg
Feb 25	6.50	6.65	6.58	0.00
Mar 25	7.70	7.90	7.80	0.15
Apr 25	8.40	8.90	8.65	0.15
Q2 25	8.60	9.00	8.80	0.15
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

Spread	10.91	Ratio	2.80
	10.62		2.68
	11.10		2.77
Spread	Ratio	Spread	Ratio
	10.80		2.64
	11.53		2.48
	12.10		2.40
	12.65		2.44
	14.00		2.56
	11.68		2.29
	11.00		2.22

Capesize C7

Spot	8.41	Chg	0.06	
MTD	8.53			
YTD	9.81			
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	10766	Chg	630	
MTD	9969			
YTD	8956			
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	6832	Chg	130	
MTD	7503			
YTD	8193			

Panamax 2A

Spot	14133	Chg	148	
MTD	14185			
YTD	14288			

Panamax 3A

Spot	10054	Chg	506	
MTD	8487			
YTD	7012			

Spot Price Source: Baltic