



# 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

19 February 2025

Capesize Commentary	Panamax Commentary
<p>Early morning bid support remained for the most part of the day in the Cape market. Initial support saw the March gap up from \$12750 as the first trade to \$13000 and then up to \$13350 while the Q2 trades up to \$19350 in the morning. Further out saw the Cal26 and Cal27 \$19500 and \$19450 respectively while the C5 March vs Apr trades at -\$0.4. The afternoon session saw the front run into selling as Mar trades down to \$12950 with the Q2 trading down to \$18900 as we close the day up on the day but off the highs.</p>	<p>A similar flow to today's trading for the Panamax market. Early morning bid support saw the March and April trade up to \$12000 and \$13000 respectively while the Q2 saw support at last night's offer levels (\$12850). Q2 proceeded to find support trading up to \$13300 while the Q3 trades up to \$12800. post index (+\$557) saw resistance across the curve as the March and April trade down to \$11200 and \$12300 on the close while the Q2 trades down to \$12350. Close of play left the market bid at last night closing levels</p>

### Capesize 5 Time Charter Average

Spot	7187	Chg	905
MTD	6536		
YTD	8807		

Per	Bid	Offer	Mid	Chg
Feb 25	7200	7400	7300	0
Mar 25	12750	13000	12875	250
Apr 25	17400	17750	17575	75
Q2 25	18750	18850	18800	-75
Q3 25	21250	21750	21500	-225
Q4 25	22000	22500	22250	-225
Q1. 26	12500	12600	12550	0
Q2. 26	18000	18400	18200	0
Q3. 26	20400	20750	20575	0
Cal 26	19100	19350	19225	-50
Cal 27	19150	19300	19225	-50
Cal 28	18500	18900	18700	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

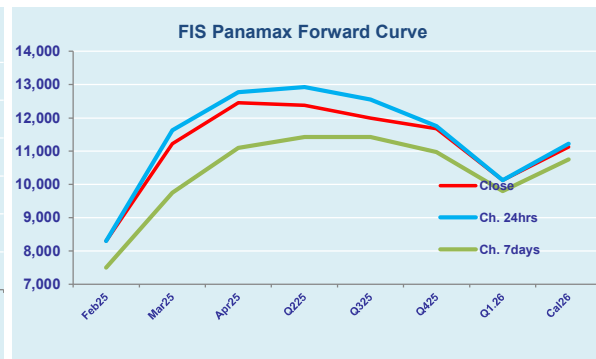
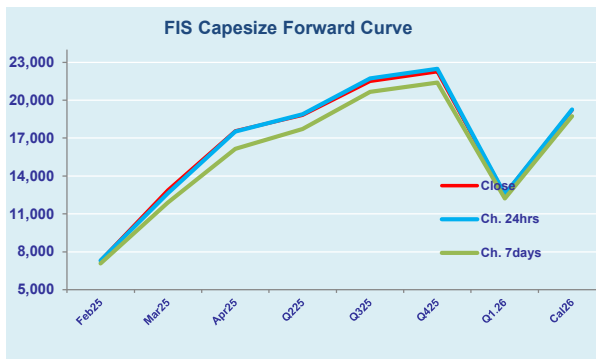
Spot	8596	Chg	557
MTD	7596		
YTD	7041		

Per	Bid	Offer	Mid	Chg
Feb 25	8200	8400	8300	0
Mar 25	11150	11300	11225	-400
Apr 25	12300	12600	12450	-325
Q2 25	12350	12400	12375	-550
Q3 25	11850	12150	12000	-550
Q4 25	11600	11750	11675	-75
Q1. 26	10000	10250	10125	0
Q2. 26	10750	11250	11000	0
Q3. 26	10750	11250	11000	0
Cal 26	11100	11150	11125	-100
Cal 27	11000	11200	11100	-225
Cal 28	11100	11400	11250	0
Cal 29	11100	11400	11250	0

### Spread Ratio

Spread	-1409	Ratio	0.84
	-1060		0.86
	1766		1.25

Spread	Ratio
-1000	0.88
1650	1.15
5125	1.41
6425	1.52
9500	1.79
10575	1.91
2425	1.24
7200	1.65
9575	1.87
8100	1.73
8125	1.73
7450	1.66
7300	1.65



**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

19 February 2025

## Capesize C3

Spot	17.25	Chg	0.30	
MTD	16.95			
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	6.39	Chg	0.34		Spread	Ratio
MTD	6.31				10.87	2.70
YTD	6.29				10.64	2.69
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	10.80	2.64
Mar 25	8.00	8.25	8.13	0.32	11.20	2.38
Apr 25	8.40	8.90	8.65	0.00	12.10	2.40
Q2 25	8.60	9.00	8.80	0.00	12.65	2.44
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	8.59	Chg	0.18	
MTD	8.53			
YTD	9.77			
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	11382	Chg	616	
MTD	10078			
YTD	9025			
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	7114	Chg	282	
MTD	7473			
YTD	8162			

## Panamax 2A

Spot	14463	Chg	330	
MTD	14207			
YTD	14293			

## Panamax 3A

Spot	10948	Chg	894	
MTD	8676			
YTD	7125			

Spot Price Source: Baltic

Page 2 of 2