



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

21 February 2025

Capesize Commentary	Panamax Commentary
<p>Friday saw a slightly quieter finish to what a turbulent week for the Cape market was. We saw a bust start to the day as the market pushed up a little with March trading up to \$15000 and April trading up to \$18800. The March versus April continued to be busy as this traded at -\$4100 and the Q2 saw a lot of action trading up to \$20025. The market dithered slightly in the afternoon session despite a positive index (\$613) with liquidity going thin. The back end saw some action with the Cal26 versus Cal27 spread trading at \$100, Cal26 traded \$19800 and Cal27 traded \$19750. We end the day slightly off the days' highs.</p>	<p>Panamax paper ends the week on a slightly flat note as momentum stalled. After what was a busy week it feels people may have run out of steam as we had a very quiet afternoon session. March saw an initial push trading up to \$11750 and the Q2 contract had a busy day trading up to \$12800. The index was up again (\$228), however this didn't push momentum as we drifted back down, and the back end saw some action trading down to \$11200. The March versus April contract continued to trade in volume at -\$900 in the afternoon session. We end a pretty quiet day just under the day's highest levels.</p>

Capesize 5 Time Charter Average

Spot	8216	Chg	613
MTD	6719		
YTD	8759		

Per	Bid	Offer	Mid	Chg
Feb 25	7500	8000	7750	0
Mar 25	14600	14900	14750	-75
Apr 25	18600	18800	18700	-125
Q2 25	19750	20000	19875	-50
Q3 25	21750	22250	22000	-250
Q4 25	22650	23150	22900	100
Q1. 26	12750	13000	12875	0
Q2. 26	18250	18500	18375	0
Q3. 26	20500	20800	20650	0
Cal 26	19750	19900	19825	175
Cal 27	19650	19800	19725	175
Cal 28	18650	19100	18875	175
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

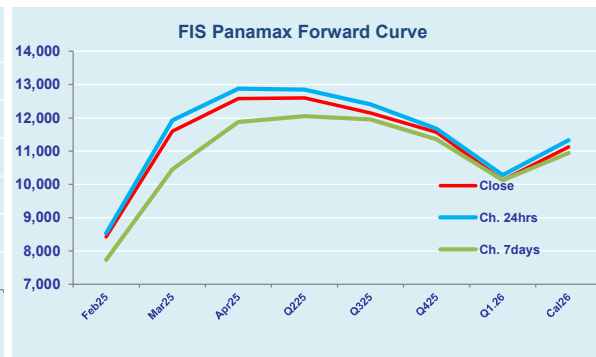
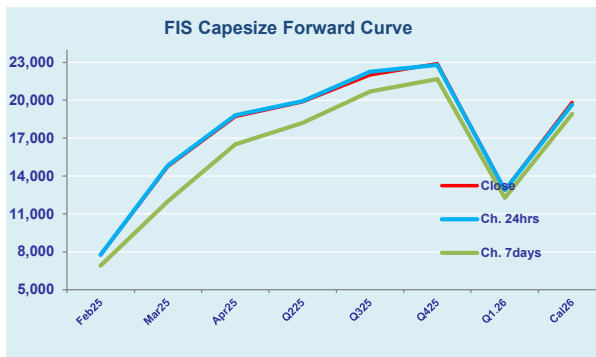
Spot	9191	Chg	228
MTD	7794		
YTD	7151		

Per	Bid	Offer	Mid	Chg
Feb 25	8350	8500	8425	-100
Mar 25	11500	11700	11600	-325
Apr 25	12450	12700	12575	-300
Q2 25	12500	12700	12600	-250
Q3 25	12000	12300	12150	-250
Q4 25	11400	11750	11575	-100
Q1. 26	10000	10250	10125	-150
Q2. 26	11150	11350	11250	-125
Q3. 26	11200	11500	11350	-25
Cal 26	11000	11250	11125	-200
Cal 27	11200	11400	11300	0
Cal 28	11000	11400	11200	-50
Cal 29	11100	11400	11250	0

Spread Ratio

-975	0.89
-1075	0.86
1608	1.22

Spread	Ratio
-675	0.92
3150	1.27
6125	1.49
7275	1.58
9850	1.81
11325	1.98
2750	1.27
7125	1.63
9300	1.82
8700	1.78
8425	1.75
7675	1.69
7300	1.65



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Capesize C3

Spot	18.20	Chg	0.56	
MTD	17.08			
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	6.49	Chg	0.15		Spread	Ratio
MTD	6.33				11.72	2.81
YTD	6.30				10.76	2.70
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	11.12	2.77
Mar 25	8.10	8.25	8.18	0.00	10.80	2.64
Apr 25	8.40	8.90	8.65	0.00	11.15	2.36
Q2 25	8.60	9.00	8.80	0.00	12.10	2.40
Q3 25	8.75	9.25	9.00	0.00	12.65	2.44
Cal 26	8.90	9.25	9.08	0.00	14.00	2.56
Cal 27	8.50	9.50	9.00	0.00	11.68	2.29
					11.00	2.22

Capesize C7

Spot	8.89	Chg	0.22	
MTD	8.57			
YTD	9.72			
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	11800	Chg	136	
MTD	10298			
YTD	9172			
Per	Bid	Offer	Mid	Chg
Feb 25	10000	10500	10250	0
Mar 25	10000	10500	10250	0
Apr 25	9750	10250	10000	0
Q2 25	10000	10500	10250	0
Q3 25	11750	12250	12000	0

Panamax P1A

Spot	7350	Chg	73	
MTD	7452			
YTD	8116			

Panamax 2A

Spot	15029	Chg	289	
MTD	14297			
YTD	14325			

Panamax 3A

Spot	12214	Chg	501	
MTD	9114			
YTD	7386			

Spot Price Source: Baltic

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