



# Capesize & Panamax FFA Daily Report

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24 February 2025

Capesize Commentary	Panamax Commentary
<p>Capes under pressure throughout the day with the first trade at \$14250 on March (-\$550). The majority of the march volume went through at \$14400 in the morning. Q2 traded at \$19500 and Apr traded at \$18500, \$18450 and \$18300. On the deferred, Q3 traded at \$21850 and \$21700. Cal26 traded at \$19600-\$19750 trading flat vs the Cal27 in the same range \$19600-\$19750. There were some buyers on close with March and Q2 paid over the lows. Have a very good evening.</p>	<p>A softer opening set the tone for the day on the Panamax. March and April trade down to \$11800 and \$12000 respectively while the Q2 trades down to \$12200. Q3 and Q4 saw selling once more trading down to \$11700 and \$11150 respectively. Intraday trading ranges remained narrow throughout the day volumes to start the week. Further out saw the Cal26 trade down to \$10950 as we closed the day bid at the days lows.</p>

### Capesize 5 Time Charter Average

Spot	8620	Chg	404
MTD	6838		
YTD	8755		

Per	Bid	Offer	Mid	Chg
Feb 25	7250	7750	7500	-250
Mar 25	14250	14500	14375	-375
Apr 25	18150	18500	18325	-375
Q2 25	19300	19600	19450	-425
Q3 25	21600	21750	21675	-325
Q4 25	22650	23000	22825	-75
Q1. 26	12750	13000	12875	0
Q2. 26	18150	18400	18275	-100
Q3. 26	20400	20750	20575	-75
Cal 26	19550	19700	19625	-200
Cal 27	19600	19800	19700	-25
Cal 28	18650	19100	18875	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

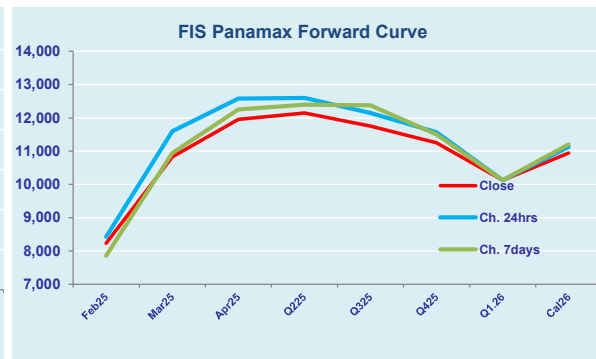
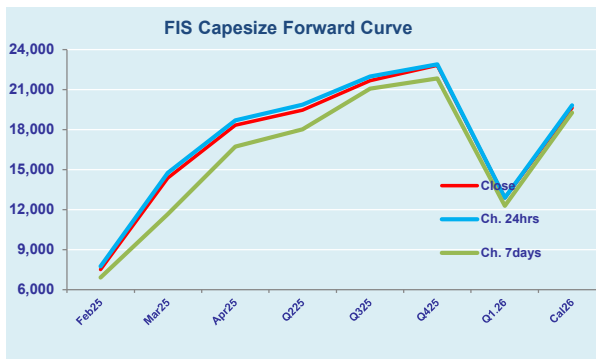
Spot	9259	Chg	68
MTD	7885		
YTD	7207		

Per	Bid	Offer	Mid	Chg
Feb 25	8150	8300	8225	-200
Mar 25	10750	10900	10825	-775
Apr 25	11900	12000	11950	-625
Q2 25	12100	12200	12150	-450
Q3 25	11700	11800	11750	-400
Q4 25	11150	11350	11250	-325
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10900	11000	10950	-175
Cal 27	10900	11200	11050	-250
Cal 28	11000	11200	11100	-100
Cal 29	11100	11200	11150	-100

### Spread Ratio

-639	0.93
-1048	0.87
1549	1.21

Spread	Ratio
-725	0.91
3550	1.33
6375	1.53
7300	1.60
9925	1.84
11575	2.03
2750	1.27
7025	1.62
9225	1.81
8675	1.79
8650	1.78
7775	1.70
7400	1.66



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## Capesize C3

Spot	18.31	Chg	0.11	
MTD	17.16			
YTD	17.44			
Per	Bid	Offer	Mid	Chg
Feb 25	17.25	17.50	17.38	0.00
Mar 25	19.75	20.75	20.25	0.93
Apr 25	20.75	21.75	21.25	0.50
Q2 25	21.25	22.25	21.75	0.30
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	6.65	Chg	0.17		Spread	Ratio
MTD	6.35				11.66	2.75
YTD	6.31				10.81	2.70
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	11.13	2.76
Mar 25	8.00	8.20	8.10	0.45	10.80	2.64
Apr 25	8.40	8.90	8.65	0.15	12.15	2.50
Q2 25	8.60	9.00	8.80	0.15	12.60	2.46
Q3 25	8.75	9.25	9.00	0.00	12.95	2.47
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	8.84	Chg	-0.05	
MTD	8.58			
YTD	9.70			
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	11764	Chg	-36	
MTD	10390			
YTD	9240			
Per	Bid	Offer	Mid	Chg
Feb 25	10000	10500	10250	1500
Mar 25	10000	10500	10250	1000
Apr 25	9750	10250	10000	500
Q2 25	10000	10500	10250	500
Q3 25	11750	12250	12000	250

## Panamax P1A

Spot	7377	Chg	27	
MTD	7447			
YTD	8096			

## Panamax 2A

Spot	15129	Chg	100	
MTD	14349			
YTD	14346			

## Panamax 3A

Spot	12418	Chg	204	
MTD	9321			
YTD	7519			

Spot Price Source: Baltic

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