



# 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

25 February 2025

Capesize Commentary	Panamax Commentary
<p>A very strong day for Capes with the first trades on March marginally higher with \$14500 printing a number of times. Q3 was trading at \$21900 and \$22000 before March then jumped up with \$15000 paid as improving fixtures hit the market. Q2 ticked up with \$19850 and \$20000 trading pre index. The index came in \$9612 (+\$992) which led to a surge of renewed buying with March paid up to a high of \$16000, Apr up to \$19400, May up to \$20300 and Q2 up to \$20400. Q3 was paid at \$22250 and Cal26 at \$20000. Big numbers and no sign of the market running out of momentum just yet. Have a good evening.</p>	<p>Deteriorating physical sentiment on Pmx was weighed up vs Cape strength today as the market ultimately closed slightly lower on the day but a very strong Cape market lent support via Cape vs Pmx spreads. The first trade was \$11000 on March but quickly sold lower with \$10800 and \$10650 sold in size all in quick succession. Q2 Pmx was sold down to \$11800 but recovered quickly vs the rest of the curve paid back up to \$12150 and holding above \$12000 even as March got sold back down to \$10450 in the evening. A big volume day as the bid support eroded into close. Have a good evening.</p>

### Capesize 5 Time Charter Average

Spot	9612	Chg	992
MTD	7001		
YTD	8777		

Per	Bid	Offer	Mid	Chg
Feb 25	7250	7750	7500	0
Mar 25	15900	16000	15950	1575
Apr 25	19300	19450	19375	1050
Q2 25	20200	20450	20325	875
Q3 25	22250	22400	22325	650
Q4 25	22850	23250	23050	225
Q1. 26	13000	13500	13250	375
Q2. 26	18400	18750	18575	300
Q3. 26	20500	21000	20750	175
Cal 26	19900	20000	19950	325
Cal 27	19900	20150	20025	325
Cal 28	19000	19400	19200	325
Cal 29	18500	19000	18750	200

### Panamax 4 Time Charter Average

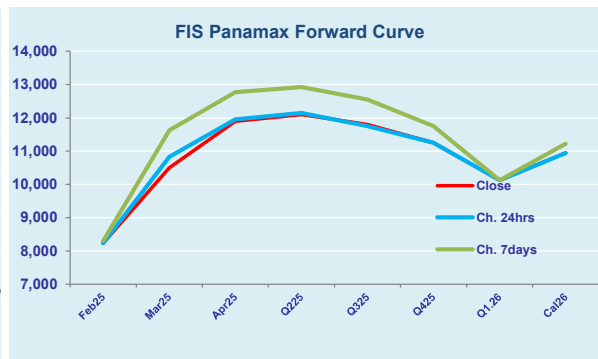
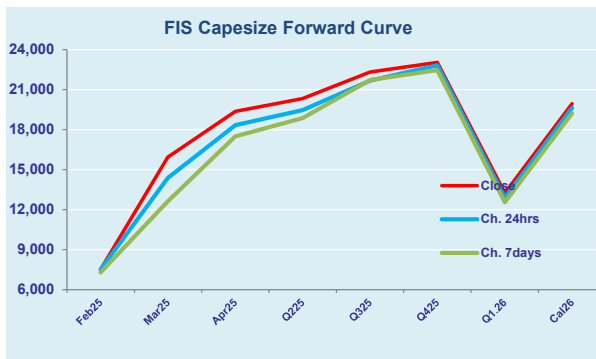
Spot	9064	Chg	-195
MTD	7954		
YTD	7254		

Per	Bid	Offer	Mid	Chg
Feb 25	8150	8300	8225	0
Mar 25	10450	10550	10500	-325
Apr 25	11850	11950	11900	-50
Q2 25	12000	12200	12100	-50
Q3 25	11700	11900	11800	50
Q4 25	11150	11350	11250	0
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10900	11000	10950	0
Cal 27	10900	11200	11050	0
Cal 28	11000	11200	11100	0
Cal 29	11100	11200	11150	0

### Spread Ratio

Spread	Ratio
548	1.06
-954	0.88
1523	1.21

Spread	Ratio
-725	0.91
5450	1.52
7475	1.63
8225	1.68
10525	1.89
11800	2.05
3125	1.31
7325	1.65
9400	1.83
9000	1.82
8975	1.81
8100	1.73
7600	1.68



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### Capesize C3

Spot	18.66	Chg	0.35	
MTD	17.25			
YTD	17.47			
Per	Bid	Offer	Mid	Chg
Feb 25	17.25	17.50	17.38	0.00
Mar 25	20.00	20.75	20.38	0.13
Apr 25	21.00	21.75	21.38	0.13
Q2 25	21.50	22.25	21.88	0.13
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	7.19	Chg	0.53		Spread	Ratio
MTD	6.40		11.48	2.60		
YTD	6.33		10.85	2.70		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	11.14	2.76
Mar 25	8.45	8.60	8.53	0.42	10.80	2.64
Apr 25	8.70	9.20	8.95	0.30	11.85	2.39
Q2 25	8.90	9.20	9.05	0.25	12.43	2.39
Q3 25	9.00	9.40	9.20	0.20	12.83	2.42
Cal 26	9.00	9.40	9.20	0.13	13.80	2.50
Cal 27	8.50	9.50	9.00	0.00	11.55	2.26
					11.00	2.22

### Capesize C7

Spot	8.92	Chg	0.08	
MTD	8.60			
YTD	9.68			
Per	Bid	Offer	Mid	Chg
Feb 25	9.50	11.00	10.25	0.00
Mar 25	10.25	11.60	10.93	0.13
Apr 25	10.75	12.00	11.38	0.13
Q2 25	10.75	12.00	11.38	0.13
Q3 25	12.00	13.50	12.75	0.13
Cal 26	11.25	12.50	11.88	0.13
Cal 27	10.50	11.70	11.10	0.00

### Panamax P6

Spot	11489	Chg	-275	
MTD	10455			
YTD	9298			
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	7182	Chg	-195	
MTD	7432			
YTD	8073			

### Panamax 2A

Spot	14942	Chg	-187	
MTD	14384			
YTD	14361			

### Panamax 3A

Spot	12267	Chg	-151	
MTD	9494			
YTD	7640			

Spot Price Source: Baltic

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