



Capesize & Panamax FFA Daily Report

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26 February 2025

Capesize Commentary	Panamax Commentary
<p>A very strong day for Capes as improving physical market, particularly C5, led to size buying in what was a busy day for the Cape paper market. First trade on March was \$16500 (+\$500) with \$16750, \$16800 and \$17000 paid very quickly. Apr was paid \$20000 and Cal26 \$20000 up to \$20300. A brief correction, in what was volatile trading, was short lived as the Cape index came in +\$1972 with C5 pushing aggressively on paper with March trading up to \$9.0. The evening session was a little quieter as the market found a level around \$17500 on March and \$21000 on Q2. Have a great evening!</p>	<p>It was a steady start on Panamax paper as the firmer Cape sentiment made for a stand-offish opening before seeing sellers testing support levels midmorning. Despite initially holding up we gradually saw rates grinding lower post index (-\$244) as sellers sharpened their ideas. Mar sold off to \$10200 low with the Mar vs April spread widening to -\$1450 as April slipped to \$11650, dragging Q2 to \$11800 in sympathy. Further out there was little movement with Cal26 holding a tight \$10900-\$11000 range throughout the day.</p>

Capesize 5 Time Charter Average

Spot	11584	Chg	1972
MTD	7255		
YTD	8847		

Per	Bid	Offer	Mid	Chg
Feb 25	7400	7750	7575	75
Mar 25	17500	18000	17750	1800
Apr 25	20250	20500	20375	1000
Q2 25	20750	21000	20875	550
Q3 25	22250	22500	22375	50
Q4 25	22600	23100	22850	-200
Q1. 26	13000	13500	13250	0
Q2. 26	18400	18750	18575	0
Q3. 26	20500	21000	20750	0
Cal 26	19850	20000	19925	-25
Cal 27	19900	20150	20025	0
Cal 28	19000	19400	19200	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

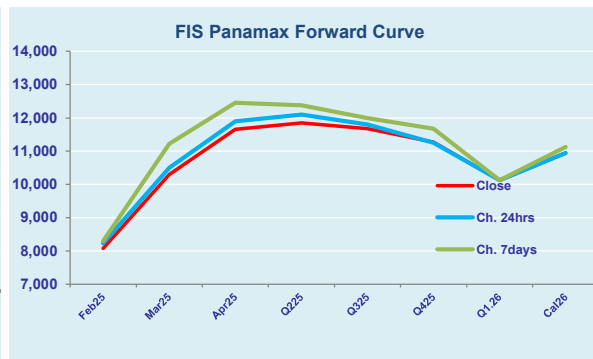
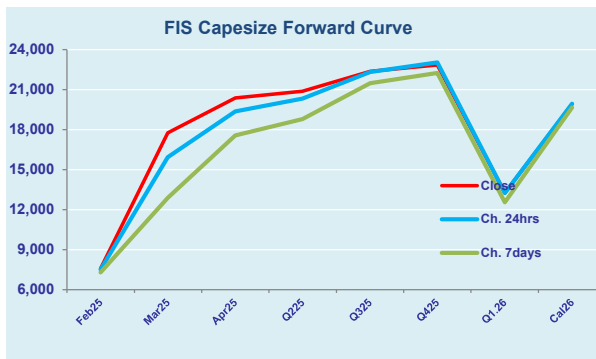
Spot	8820	Chg	-244
MTD	8003		
YTD	7293		

Per	Bid	Offer	Mid	Chg
Feb 25	7950	8200	8075	-150
Mar 25	10200	10400	10300	-200
Apr 25	11550	11750	11650	-250
Q2 25	11800	11900	11850	-250
Q3 25	11600	11750	11675	-125
Q4 25	11200	11350	11275	25
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
2764	1.31
-748	0.91
1554	1.21

Spread	Ratio
-500	0.94
7450	1.72
8725	1.75
9025	1.76
10700	1.92
11575	2.03
3125	1.31
7325	1.65
9400	1.83
8975	1.82
8975	1.81
8100	1.73
7600	1.68



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Capesize C3

Spot	19.21	Chg	0.55	
MTD	17.36			
YTD	17.52			
Per	Bid	Offer	Mid	Chg
Feb 25	17.25	17.50	17.38	0.00
Mar 25	20.80	21.10	20.95	0.58
Apr 25	21.50	22.25	21.88	0.50
Q2 25	22.00	23.00	22.50	0.63
Q3 25	23.00	24.25	23.63	0.63
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	8.20	Chg	1.02		Spread	Ratio
MTD	6.50				11.01	2.34
YTD	6.38				10.86	2.67
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	11.14	2.75
Mar 25	8.90	9.00	8.95	0.43	10.80	2.64
Apr 25	9.10	9.25	9.18	0.23	12.00	2.34
Q2 25	9.20	9.40	9.30	0.25	12.70	2.38
Q3 25	9.15	9.60	9.38	0.18	13.20	2.42
Cal 26	9.10	9.50	9.30	0.10	14.25	2.52
Cal 27	8.50	9.50	9.00	0.00	11.45	2.23
					11.00	2.22

Capesize C7

Spot	9.24	Chg	0.32	
MTD	9.64			
YTD	9.67			
Per	Bid	Offer	Mid	Chg
Feb 25	9.50	11.00	10.25	0.00
Mar 25	10.25	11.60	10.93	0.00
Apr 25	10.75	12.00	11.38	0.00
Q2 25	10.75	12.00	11.38	0.00
Q3 25	12.00	13.50	12.75	0.00
Cal 26	11.25	12.50	11.88	0.00
Cal 27	10.50	11.70	11.10	0.00

Panamax P6

Spot	11159	Chg	-330	
MTD	10494			
YTD	9344			
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	6955	Chg	-227	
MTD	7405			
YTD	8045			

Panamax 2A

Spot	14756	Chg	-186	
MTD	14405			
YTD	14371			

Panamax 3A

Spot	12017	Chg	-250	
MTD	9634			
YTD	7750			

Spot Price Source: Baltic

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