



Capesize & Panamax FFA Daily Report

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27 February 2025

Capesize Commentary	Panamax Commentary
<p>The market opened lower with the first few trades on March at \$17500 (-\$500 vs close) before selling down \$17400, \$17250 and \$17000. The lows saw \$16800 print a few times which proved to be where a lot of support was located. Throughout the rest of the day the market trended higher ultimately getting back to \$17500. Q2 traded from \$20100-\$20500 and Cal26 \$19850-\$20000. Q3 and Q4 was relatively thin. Apr trading a range of \$19500-\$20150. Have a good evening.</p>	<p>With Capes slipping and the physical struggling to find a foothold it was another day of losses on Panamax paper as sellers quickly looked to find any meat on the bones. Prompt contracts bore the brunt of it with mar sold off to \$9600 low, April tested \$11k support and Q2 broker \$11500 support to print \$11450 low, while further out Cal26 traded down to \$10700 leaving us lower across the curve on the day. Despite closing with some support at the day's lows the tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	13046	Chg	1462
MTD	7560		
YTD	8950		

Per	Bid	Offer	Mid	Chg
Feb 25	7500	7800	7650	75
Mar 25	17250	17500	17375	-375
Apr 25	19750	20000	19875	-500
Q2 25	20400	20600	20500	-375
Q3 25	21750	22250	22000	-375
Q4 25	22500	23000	22750	-100
Q1. 26	13000	13500	13250	0
Q2. 26	18400	18750	18575	0
Q3. 26	20500	21000	20750	0
Cal 26	19750	19950	19850	-75
Cal 27	19900	20150	20025	0
Cal 28	19000	19400	19200	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

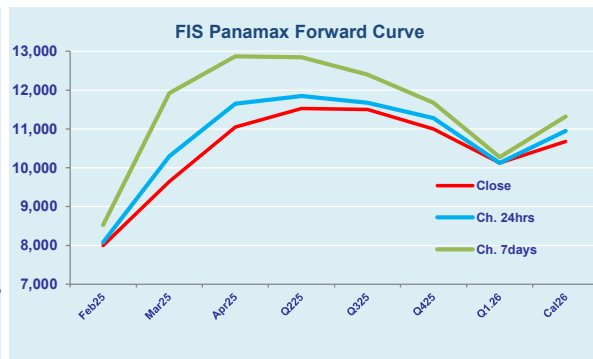
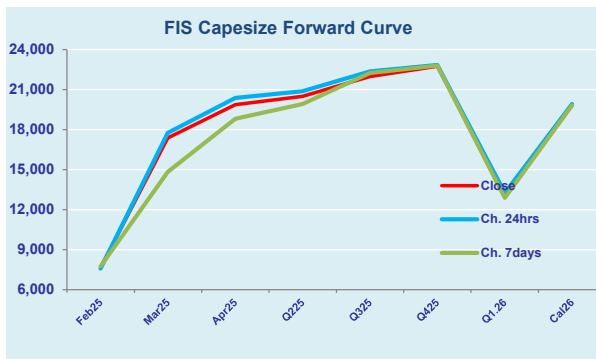
Spot	8495	Chg	-325
MTD	8028		
YTD	7323		

Per	Bid	Offer	Mid	Chg
Feb 25	7900	8100	8000	-75
Mar 25	9550	9750	9650	-650
Apr 25	10950	11150	11050	-600
Q2 25	11450	11600	11525	-325
Q3 25	11400	11600	11500	-175
Q4 25	10900	11100	11000	-275
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10600	10750	10675	-275
Cal 27	10650	10850	10750	-300
Cal 28	10850	11100	10975	-125
Cal 29	10850	11100	10975	-175

Spread Ratio

Spread	Ratio
4551	1.54
-468	0.94
1627	1.22

Spread	Ratio
-350	0.96
7725	1.80
8825	1.80
8975	1.78
10500	1.91
11750	2.07
3125	1.31
7325	1.65
9400	1.83
9175	1.86
9275	1.86
8225	1.75
7775	1.71



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Capesize C3

Spot	19.83	Chg	0.63	
MTD	17.49			
YTD	17.57			
Per	Bid	Offer	Mid	Chg
Feb 25	17.25	17.50	17.38	0.00
Mar 25	20.80	21.10	20.95	0.00
Apr 25	21.50	22.25	21.88	0.00
Q2 25	22.00	23.00	22.50	0.00
Q3 25	23.00	24.25	23.63	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	8.70	Chg	0.50		Spread	Ratio
MTD	6.61				11.14	2.28
YTD	6.43				10.87	2.64
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	11.14	2.73
Mar 25	8.90	9.00	8.95	0.00	10.80	2.64
Apr 25	9.10	9.25	9.18	0.00	12.00	2.34
Q2 25	9.20	9.40	9.30	0.00	12.70	2.38
Q3 25	9.15	9.60	9.38	0.00	13.20	2.42
Cal 26	9.10	9.50	9.30	0.00	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	9.49	Chg	0.24	
MTD	8.68			
YTD	9.66			
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	10791	Chg	-368	
MTD	10509			
YTD	9379			
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	6560	Chg	-395	
MTD	7361			
YTD	8009			

Panamax 2A

Spot	14546	Chg	-210	
MTD	14412			
YTD	14375			

Panamax 3A

Spot	11685	Chg	-332	
MTD	9742			
YTD	7846			

Spot Price Source: Baltic

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