



# 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

28 February 2025

Capesize Commentary	Panamax Commentary
<p>A very dramatic day in the Cape market as the bulls came out early and in size. First trade of the day was March at \$17500 before size got paid at \$18000 and then \$18250 (+\$1000). The buying was relentless with Q2 paid at \$20750, \$21000 and \$21250 before size traded at \$21400 in the evening. March pushed up to a high of \$19250 (+\$2000). Q3 traded from \$22250-\$22500. A big end to a busy week. Have a great weekend.</p>	<p>A rangebound day to end the week for the Panamax market. Early morning saw bid support on the prompt following in line with a sizable Cape move with March and Q2 trading up to \$10000 and \$11800. An afternoon standoff on the larger sizes saw the Panamax come under small pressure as we drifted off the lows. The afternoon brought little life with March vs Apr trading between -\$1450 and -\$1400 keeping the front in a range while the Q2 ticked back up to just off the highs trading to \$11700 as we close out the day.</p>

### Capesize 5 Time Charter Average

Spot	15074	Chg	2028
MTD	7936		
YTD	9096		

Per	Bid	Offer	Mid	Chg
Feb 25	7500	7800	7650	0
Mar 25	19000	19250	19125	1750
Apr 25	21000	21250	21125	1250
Q2 25	21300	21500	21400	900
Q3 25	22000	22350	22175	175
Q4 25	22600	22900	22750	0
Q1. 26	13000	13500	13250	0
Q2. 26	18400	18750	18575	0
Q3. 26	20500	21000	20750	0
Cal 26	19750	19900	19825	-25
Cal 27	19900	20150	20025	0
Cal 28	19000	19400	19200	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

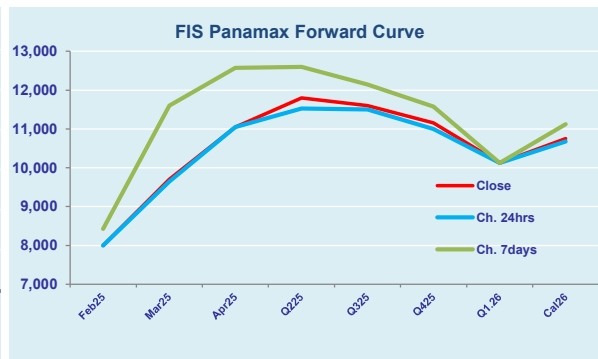
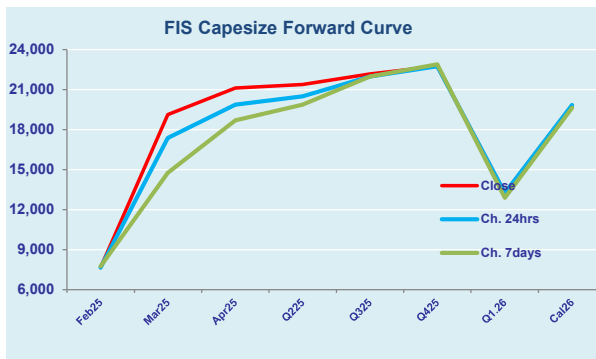
Spot	8233	Chg	-262
MTD	8039		
YTD	7344		

Per	Bid	Offer	Mid	Chg
Feb 25	7900	8100	8000	0
Mar 25	9600	9800	9700	50
Apr 25	10900	11200	11050	0
Q2 25	11700	11900	11800	275
Q3 25	11500	11700	11600	100
Q4 25	11000	11300	11150	150
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10700	10800	10750	75
Cal 27	10700	10850	10775	25
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

### Spread Ratio

6841	1.83
-103	0.99
1751	1.24

Spread	Ratio
-350	0.96
9425	1.97
10075	1.91
9600	1.81
10575	1.91
11600	2.04
3125	1.31
7325	1.65
9400	1.83
9075	1.84
9250	1.86
8225	1.75
7775	1.71



**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 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

28 February 2025

## Capesize C3

Spot	19.88	Chg	0.05	
MTD	17.61			
YTD	17.63			
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	23.50	24.25	23.88	0.25
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

## Capesize C5

Spot	9.86	Chg	1.16		Spread	Ratio
MTD	6.77				10.02	2.02
YTD	6.52				10.83	2.60
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6.50	6.65	6.58	0.00	10.80	2.64
Mar 25	9.10	9.25	9.18	0.23	11.78	2.28
Apr 25	9.10	9.35	9.23	0.05	12.65	2.37
Q2 25	9.20	9.40	9.30	0.00	13.20	2.42
Q3 25	9.15	9.60	9.38	0.00	14.50	2.55
Cal 26	9.10	9.50	9.30	0.00	11.45	2.23
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

## Capesize C7

Spot	9.71	Chg	0.23	
MTD	8.74			
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	10449	Chg	-342	
MTD	10506			
YTD	9405			
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	6314	Chg	-246	
MTD	7309			
YTD	7968			

## Panamax 2A

Spot	14373	Chg	-173	
MTD	14410			
YTD	14375			

## Panamax 3A

Spot	11387	Chg	-298	
MTD	9825			
YTD	7930			

Spot Price Source: Baltic

Page 2 of 2