



# Capesize & Panamax FFA Daily Report

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03 March 2025

Capesize Commentary	Panamax Commentary
<p>A yoyo day for the Cape market start the week. Initial bid support in the early hours saw the March trade up to \$19700 while the Apr trades up to \$20900. March vs Apr spread played a role in holding the Apr from finding a large amount of ground trading down to - \$1200 while the Q2 continued to find support trading up to \$21550. Post index (+\$1350) saw the Cape market come under pressure as March and Apr trades down to \$18700 and \$19650 respectively while the Q2 trades down to \$20650. Further rout saw the Cal26 trade down to \$19600 while the C3 was seen trading in size again as the Sept trades at \$23.70. Close of play saw the market offered just off the day's lows.</p>	<p>A downward movement to start the week for the Panamax market. March and Apr both start the day supported in line with the larger sizes trading up to \$9900 and \$10650 respectively. After the larger sizes came under pressure the Panamax market was quick to react with post index (-\$165) trading seeing the prompt lose ground once more as March and Apr trade down to \$9250 and \$10600 towards the close. Further out saw the Cal26 trade down to \$10700. Close of play left the market offered just off the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	16424	Chg	1350
MTD	16424		
YTD	9266		

Per	Bid	Offer	Mid	Chg
Mar 25	18500	19000	18750	-375
Apr 25	19600	19900	19750	-1375
May 25	20750	21000	20875	-508
Q2 25	20500	20750	20625	-775
Q3 25	21500	21750	21625	-550
Q4 25	22000	22400	22200	-550
Q1. 26	13000	13500	13250	0
Q2. 26	18400	18750	18575	0
Q3. 26	20500	21000	20750	0
Cal 26	19500	19700	19600	-225
Cal 27	19500	19800	19650	-375
Cal 28	19000	19400	19200	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

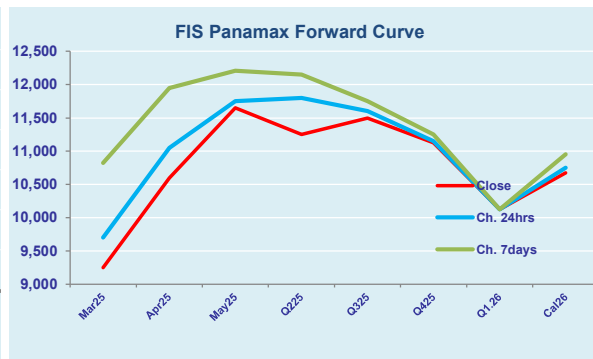
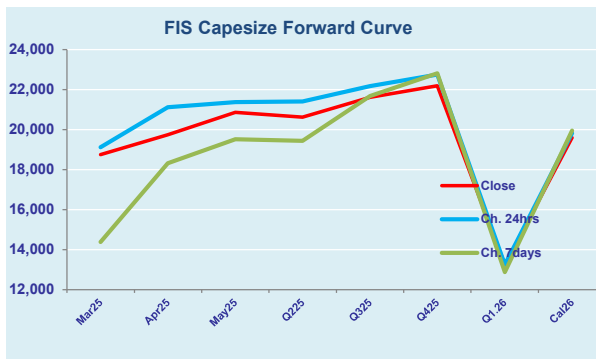
Spot	8068	Chg	-165
MTD	8068		
YTD	7361		

Per	Bid	Offer	Mid	Chg
Mar 25	9150	9350	9250	-450
Apr 25	10500	10700	10600	-450
May 25	11500	11800	11650	-100
Q2 25	11200	11300	11250	-550
Q3 25	11400	11600	11500	-100
Q4 25	11000	11250	11125	-25
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10600	10750	10675	-75
Cal 27	10700	10850	10775	0
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

### Spread Ratio

Spread	Ratio
8356	2.04
8356	2.04
1905	1.26

Spread	Ratio
9500	2.03
9150	1.86
9225	1.79
9375	1.83
10125	1.88
11075	2.00
3125	1.31
7325	1.65
9400	1.83
8925	1.84
8875	1.82
8225	1.75
7775	1.71



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## Capesize C3

Spot	20.07	Chg	0.19	
MTD	20.07			
YTD	17.68			
Per	Bid	Offer	Mid	Chg
Mar 25	20.80	17.50	19.15	-1.80
Apr 25	21.50	22.25	21.88	0.00
May 25	21.75	22.25	22.00	-0.62
Q2 25	22.00	23.00	22.50	0.00
Q3 25	23.50	24.25	23.88	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	10.54	Chg	0.68		Spread	Ratio
MTD	10.54				9.53	1.90
YTD	6.61				11.07	2.68
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.20	9.50	9.35	0.17	9.80	2.05
Apr 25	9.15	9.45	9.30	0.08	12.58	2.35
May 25	9.10	9.35	9.23	-0.04	12.78	2.38
Q2 25	9.15	9.40	9.28	-0.03	13.23	2.43
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	9.96	Chg	0.24	
MTD	9.96			
YTD	9.67			
Per	Bid	Offer	Mid	Chg
Mar 25	9.50	11.00	10.25	-0.68
Apr 25	10.75	12.00	11.38	0.00
May 25	11.00	12.25	11.63	-0.32
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	10250	Chg	-199	
MTD	10250			
YTD	9425			
Per	Bid	Offer	Mid	Chg
Mar 25	10000	10500	10250	0
Apr 25	10000	10500	10250	250
May 25	9750	10250	10000	-500
Q2 25	10000	10500	10250	0
Q3 25	11750	12250	12000	0

## Panamax P1A

Spot	6191	Chg	-123	
MTD	6191			
YTD	7927			

## Panamax 2A

Spot	14195	Chg	-178	
MTD	14195			
YTD	14371			

## Panamax 3A

Spot	11185	Chg	-202	
MTD	11185			
YTD	8006			

Spot Price Source: Baltic

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