



Capesize & Panamax FFA Daily Report

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04 March 2025

Capesize Commentary	Panamax Commentary
<p>A sentiment led sell off on Capes today as talk around tariffs spooked markets generally. The first trade on March Cape saw \$18500 getting sold with \$18250, \$18100 and \$18000 all sold in quick succession. Q2 traded in size at \$20250. A brief spike was quickly met with more selling as March eventually sold down to a low of \$17150 post index and Q2 down to \$19850. Q3 traded at \$21350 and Q4 at \$22000. Cal26 sold lower with \$19200-\$19450 trading. The evening session saw bid support flood the market again with March paid back up to \$17750, Q2 up to \$20300 and Apr pushing \$19000 again. Have a great evening!</p>	<p>The trend continues for the Panamax market today. Early morning pressure was sustained throughout most of the day as the March and Apr trade down from \$9100 and \$10400 to \$8800 and \$10000 respectively while the Q2 traded down from \$11100 to \$10700. The afternoon session saw underlying bid support keep the Panamax prompt from falling as intraday trading ranges narrowed. Close of play left the market bid off the day's lows with Q2 trading in size at \$11000 on the close.</p>

Capesize 5 Time Charter Average

Spot	16328	Chg	-96
MTD	16376		
YTD	9427		

Per	Bid	Offer	Mid	Chg
Mar 25	17750	18000	17875	-875
Apr 25	19150	19400	19275	-475
May 25	20500	20750	20625	-250
Q2 25	20300	20500	20400	-225
Q3 25	21500	21750	21625	0
Q4 25	22000	22200	22100	-100
Q1. 26	12700	13100	12900	-350
Q2. 26	18250	18500	18375	-200
Q3. 26	20250	20750	20500	-250
Cal 26	19250	19500	19375	-225
Cal 27	19450	19650	19550	-100
Cal 28	19300	19750	19525	325
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

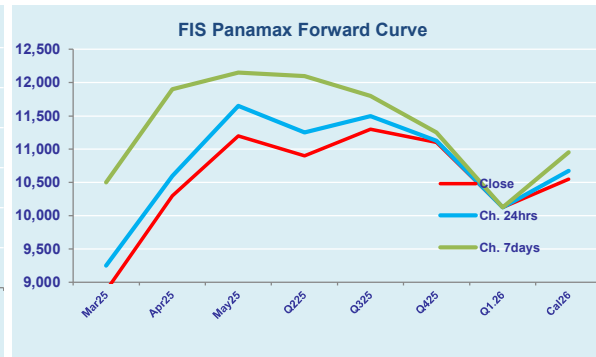
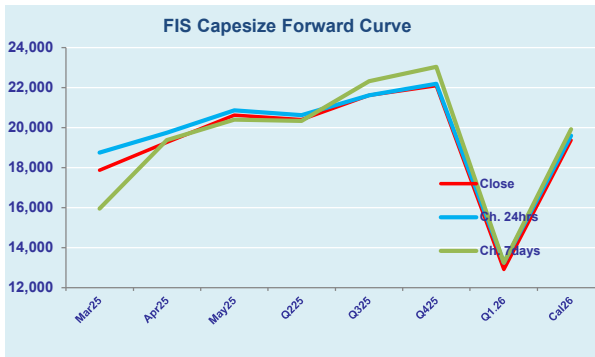
Spot	7882	Chg	-186
MTD	7975		
YTD	7373		

Per	Bid	Offer	Mid	Chg
Mar 25	8800	8950	8875	-375
Apr 25	10200	10400	10300	-300
May 25	11100	11300	11200	-450
Q2 25	10800	11000	10900	-350
Q3 25	11200	11400	11300	-200
Q4 25	11000	11200	11100	-25
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10500	10600	10550	-125
Cal 27	10600	10800	10700	-75
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

Spread Ratio

Spread	Ratio
8446	2.07
8401	2.05
2054	1.28

Spread	Ratio
9000	2.01
8975	1.87
9425	1.84
9500	1.87
10325	1.91
11000	1.99
2775	1.27
7125	1.63
9150	1.81
8825	1.84
8850	1.83
8550	1.78
7775	1.71



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Capesize C3

Spot	19.96	Chg	-0.11	
MTD	20.01			
YTD	17.73			
Per	Bid	Offer	Mid	Chg
Mar 25	20.80	21.10	20.95	0.00
Apr 25	21.50	22.25	21.88	0.00
May 25	21.75	22.25	22.00	0.00
Q2 25	22.00	23.00	22.50	0.00
Q3 25	23.50	24.00	23.75	-0.13
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	10.46	Chg	-0.08		Spread	Ratio
MTD	10.50				9.50	1.91
YTD	6.70				11.04	2.65
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.00	9.40	9.20	-0.15	11.75	2.28
Apr 25	9.00	9.30	9.15	-0.15	12.73	2.39
May 25	9.00	9.30	9.15	-0.07	12.85	2.40
Q2 25	9.15	9.40	9.28	0.00	13.23	2.43
Q3 25	9.15	9.60	9.38	0.00	14.38	2.53
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	9.79	Chg	-0.17	
MTD	9.87			
YTD	9.67			
Per	Bid	Offer	Mid	Chg
Mar 25	9.50	11.00	10.25	0.00
Apr 25	10.75	12.00	11.38	0.00
May 25	11.00	12.25	11.63	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	10005	Chg	-245	
MTD	10128			
YTD	9438			
Per	Bid	Offer	Mid	Chg
Mar 25	10000	10500	10250	0
Apr 25	10000	10500	10250	0
May 25	9750	10250	10000	0
Q2 25	10000	10500	10250	0
Q3 25	11750	12250	12000	0

Panamax P1A

Spot	6005	Chg	-186	
MTD	6098			
YTD	7883			

Panamax 2A

Spot	14000	Chg	-195	
MTD	14098			
YTD	14363			

Panamax 3A

Spot	11008	Chg	-177	
MTD	11097			
YTD	8074			

Spot Price Source: Baltic

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