



# Capesize & Panamax FFA Daily Report

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05 March 2025

Capesize Commentary	Panamax Commentary
<p>The Cape market once more was full of surprises at the middle point in the week. Early morning resistance saw support levels tested once more as March and Apr trade down to \$17000 (-\$1000) and \$18500 (-\$1000) respectively from last night flourish while the Q2 trades down to \$19750. Post index (-\$617) A tight C3 market burst into life driving the paper prompt back up as March gaps up \$2000 to \$19000 on the close with Q2 back up to \$21000 as the Q234 trades up to \$21800. on the C5, March was seen trading between \$9.10 and \$8.80 in size before stabilizing at \$9.05 value. Close of play left the market bid towards the day's highs.</p>	<p>Rangebound the order of the day for the Panamax market. Early morning saw the March trade in some size at \$8600 (\$200 from last nights close) while the March ran into some selling trading at \$10250 down to \$10000 in a short period of time. Q2 followed suite trading down to \$10500 in the afternoon before post index (-\$215) brought bid support with March trading back up to last nights close while the April and Q2 trade up to \$10300 and \$11000. Size was seen trading once more on the Q2 vs Q4 between -\$100 and flat. Close of play left us bid at last night's closing levels.</p>

Capesize 5 Time Charter Average

Spot	15711	Chg	-617
MTD	16154		
YTD	9566		

Panamax 4 Time Charter Average

Spot	7667	Chg	-215
MTD	7872		
YTD	7379		

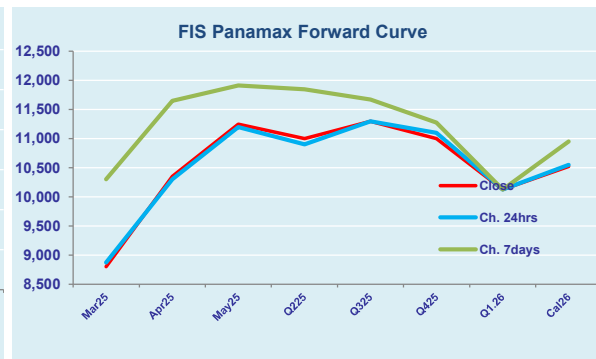
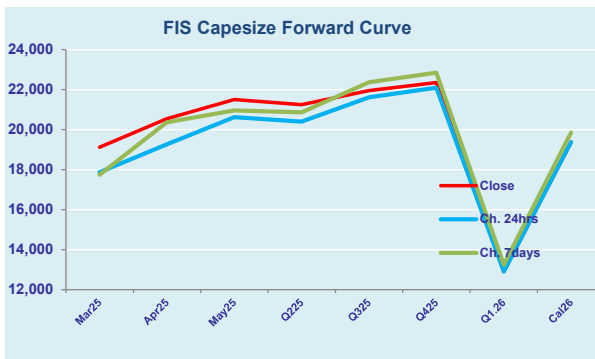
Spread Ratio

8044	2.05
8282	2.05
2187	1.30

Per	Bid	Offer	Mid	Chg
Mar 25	19000	19250	19125	1250
Apr 25	20350	20750	20550	1275
May 25	21400	21600	21500	875
Q2 25	21000	21500	21250	850
Q3 25	21750	22150	21950	325
Q4 25	22200	22500	22350	250
Q1. 26	12700	13100	12900	0
Q2. 26	18250	18500	18375	0
Q3. 26	20250	20750	20500	0
Cal 26	19250	19500	19375	0
Cal 27	19450	19650	19550	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg
Mar 25	8750	8850	8800	-75
Apr 25	10250	10450	10350	50
May 25	11150	11350	11250	50
Q2 25	10900	11100	11000	100
Q3 25	11200	11400	11300	0
Q4 25	10900	11100	11000	-100
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10450	10600	10525	-25
Cal 27	10600	10800	10700	0
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

Spread	Ratio
10325	2.17
10200	1.99
10250	1.91
10250	1.93
10650	1.94
11350	2.03
2775	1.27
7125	1.63
9150	1.81
8850	1.84
8850	1.83
8550	1.78
7775	1.71



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## Capesize C3

Spot	20.13	Chg	0.17	
MTD	20.05			
YTD	17.79			
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	0.00
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

## Capesize C5

Spot	9.61	Chg	-0.85		Spread	Ratio
MTD	10.20		10.52	2.09		
YTD	6.76		11.03	2.63		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.00	9.40	9.20	0.00	11.75	2.28
Apr 25	9.00	9.30	9.15	0.00	12.73	2.39
May 25	9.00	9.30	9.15	0.00	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	9.68	Chg	-0.11	
MTD	9.81			
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	9769	Chg	-236	
MTD	10008			
YTD	9445			
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	5882	Chg	-123	
MTD	6026			
YTD	7839			

## Panamax 2A

Spot	13792	Chg	-208	
MTD	13996			
YTD	14350			

## Panamax 3A

Spot	10661	Chg	-347	
MTD	10951			
YTD	8132			

Spot Price Source: Baltic

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