



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

06 March 2025

Capesize Commentary	Panamax Commentary
<p>Another positive move for the Cape markets today. A stronger C3 and C5 market once more attested to the push on the front of the Capes with March and April trading up to \$20250 and \$21750 respectively while the Q2 trades up to \$22350. A quieter afternoon saw intraday trading ranges narrow as resistance levels held firm are the weeks high. Once again C5 saw volume as the Mar trades between \$9.20 and \$9.40 while C3 Mar trades are \$22.50. Further out saw the Cal25 trade up to \$19700 before trading back down to \$19600 on the close. Close of play saw the market offered at the week's highs.</p>	<p>The Panamax find support in spite of a struggling physical market. A weaker physical market proved little effect as the larger sizes influence the days moves with March and Apr trading up to \$9100 and \$10900 respectively while the Q2 trades up to \$11400. Further out saw the Cal26 trade up to \$10700 in size. Resistance levels were tested at the top end before intraday trading ranges narrowed once more in the afternoon. Close of play left us offered off the day's highs.</p>

Capesize 5 Time Charter Average

Spot	17267	Chg	1556
MTD	16433		
YTD	9734		

Per	Bid	Offer	Mid	Chg
Mar 25	19850	20250	20050	925
Apr 25	21000	21500	21250	700
May 25	22250	22750	22500	1000
Q2 25	21850	22350	22100	850
Q3 25	22000	22500	22250	300
Q4 25	22250	22750	22500	150
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

Panamax 4 Time Charter Average

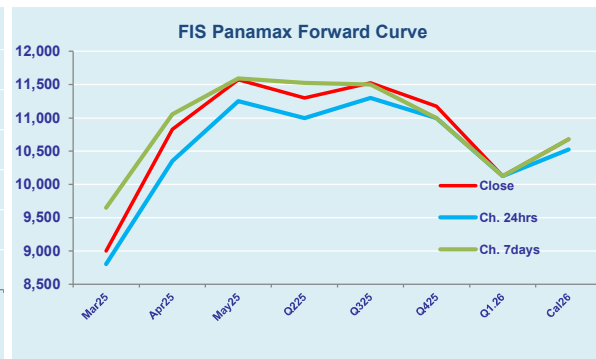
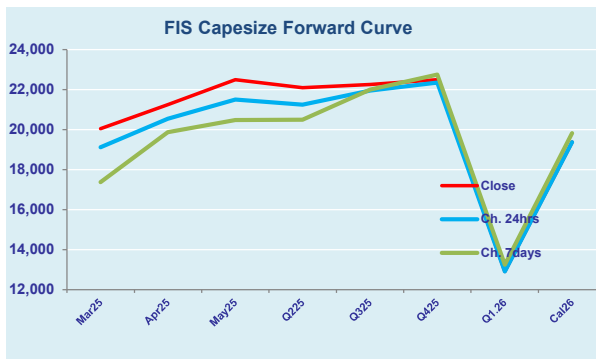
Spot	7595	Chg	-72
MTD	7803		
YTD	7384		

Per	Bid	Offer	Mid	Chg
Mar 25	8900	9100	9000	200
Apr 25	10750	10900	10825	475
May 25	11450	11700	11575	325
Q2 25	11200	11400	11300	300
Q3 25	11400	11650	11525	225
Q4 25	11100	11250	11175	175
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10600	10750	10675	150
Cal 27	10600	10800	10700	0
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

Spread Ratio

9672	2.27
8630	2.11
2349	1.32

Spread	Ratio
11050	2.23
10425	1.96
10925	1.94
10800	1.96
10725	1.93
11325	2.01
2775	1.27
7125	1.63
9150	1.81
8700	1.81
8850	1.83
8550	1.78
7775	1.71



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Capesize C3

Spot	20.96	Chg	0.83	
MTD	20.28			
YTD	17.86			
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	10.13	Chg	0.52		Spread	Ratio
MTD	10.18		10.83	2.07		
YTD	6.83		11.02	2.61		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.25	9.45	9.35	0.15	11.60	2.24
Apr 25	9.25	9.75	9.50	0.35	12.38	2.30
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	9.98	Chg	0.30	
MTD	9.85			
YTD	9.68			
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	9732	Chg	-37	
MTD	9939			
YTD	9451			
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	5832	Chg	-50	
MTD	5978			
YTD	7795			

Panamax 2A

Spot	13679	Chg	-113	
MTD	13917			
YTD	14335			

Panamax 3A

Spot	10516	Chg	-145	
MTD	10843			
YTD	8183			

Spot Price Source: Baltic

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