

07 March 2025

Capesize Commentary	Panamax Commentary
Initial bid support to open the day with focus on the front as march and Apr trade up to \$20500 and \$21750 respectively while the Q2 trades up to \$22350. Following initial support rangebound activity was seen for most of the day with Mar and Apr trading in a \$500 range with intraday day trading ranges narrowing. Strong C3 and C5 fixtures saw support levels become firmer and selling interest dwindle. C5 Q234 trades down to \$9.10, while the Mar trades between \$9.40 and \$9.50. Close of play left the market offered towards the days highs.	Initial bid support in the morning was followed by rangebound activity in the morning for the Panamax market. Focus on the March saw over 1300 lots trade between \$9000 and \$9100, while the Q2 trades up to \$11600 on the close. The balance of the curve saw intraday trading ranges narrow, as we close the day bid towards the day's high with Apr trading up to \$11200.

Capesize 5 Time Charter Average

Spot	20084	Chg	2817
MTD	17163		
YTD	9954		

Per	Bid	Offer	Mid	Chg
Mar 25	20000	20500	20250	200
Apr 25	21300	21650	21475	225
May 25	22250	22750	22500	0
Q2 25	22000	22300	22150	50
Q3 25	22000	22500	22250	0
Q4 25	22250	22750	22500	0
Q1. 26	12700	13100	12900	0
Q2. 26	18250	18500	18375	0
Q3. 26	20250	20750	20500	0
Cal 26	19550	19750	19650	275
Cal 27	19700	19900	19800	250
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

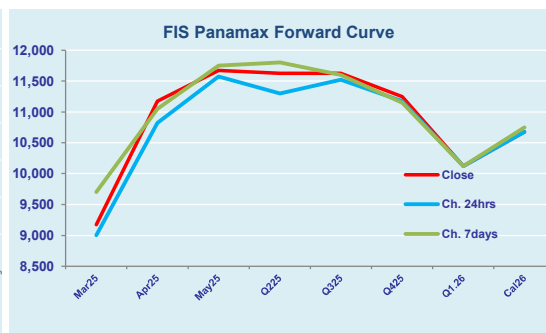
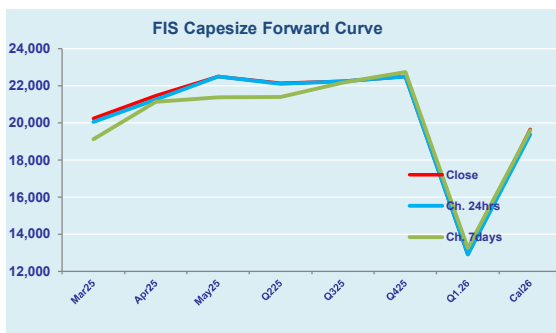
Panamax 4 Time Charter Average

Spot	7615	Chg	20
MTD	7765		
YTD	7389		

Per	Bid	Offer	Mid	Chg
Mar 25	9150	9200	9175	175
Apr 25	11150	11200	11175	350
May 25	11600	11750	11675	100
Q2 25	11600	11650	11625	325
Q3 25	11550	11700	11625	100
Q4 25	11150	11350	11250	75
Q1. 26	10000	10250	10125	0
Q2. 26	11150	11350	11250	0
Q3. 26	11200	11500	11350	0
Cal 26	10600	10750	10675	0
Cal 27	10600	10800	10700	0
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

Spread Ratio

Spread	Ratio
12469	2.64
9397	2.21
2565	1.35



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Capesize C3

Spot	22.72	Chg	1.76	
MTD	20.76			
YTD	17.96			
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	10.10	Chg	-0.04	12.62	2.25	
MTD	10.17			10.60	2.04	
YTD	6.90			11.06	2.60	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.25	9.45	9.35	0.00	11.60	2.24
Apr 25	9.25	9.75	9.50	0.00	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	11.19	Chg	1.21	
MTD	10.12			
YTD	9.71			
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	9831	Chg	99	
MTD	9917			
YTD	9459			
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	5822	Chg	-10
MTD	5946		
YTD	7753		

Panamax 2A

Spot	13602	Chg	-77
MTD	13854		
YTD	14320		

Panamax 3A

Spot	10468	Chg	-48
MTD	10768		
YTD	8232		

Spot Price Source: Baltic

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