



Capesize & Panamax FFA Daily Report

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10 March 2025

Capesize Commentary	Panamax Commentary
<p>The cape market initially opened well offered with Apr sold \$21000 and Q2 sold at \$21800. Sellers chased aggressively lower with Apr sold \$20750 and Q2 sold \$21500. March was sold at \$19500. After the initial flurry, buyer came back after the index posted a slightly worse than expected \$20554 (+470) but Mar paid up to a high of \$20900, Apr up to a high of \$21500, may up to \$22900 and Q2 up to \$22500. An aggressive sell off on close saw Q2 drop sub \$22000 and Apr sub \$21000. Have a great evening.</p>	<p>The Panamax market opened supported to start the week. Initial bid support in line with the Capesize was sustained throughout the day ticking up into the afternoon. Mar and Apr traded up to \$9350 and \$11750 respectively, while the Q2 \$12100. Further out saw the Cal26 trade up to \$10800. A firmer P6 market saw support levels remain, as we close the day bid just off the highs.</p>

Capesize 5 Time Charter Average

Spot	20554	Chg	470
MTD	17728		
YTD	10175		

Per	Bid	Offer	Mid	Chg
Mar 25	20250	20500	20375	125
Apr 25	20850	21000	20925	-550
May 25	22400	22750	22575	75
Q2 25	21900	22150	22025	-125
Q3 25	22250	22650	22450	200
Q4 25	22350	22750	22550	50
Q1. 26	12700	13100	12900	0
Q2. 26	18250	18500	18375	0
Q3. 26	20250	20750	20500	0
Cal 26	19500	19600	19550	-100
Cal 27	19700	19900	19800	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

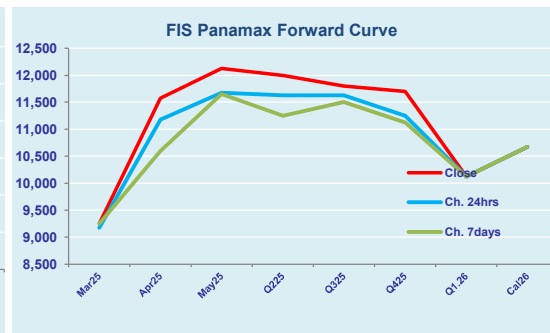
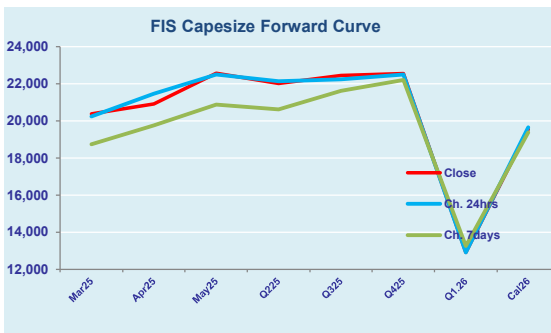
Panamax 4 Time Charter Average

Spot	7786	Chg	171
MTD	7769		
YTD	7397		

Per	Bid	Offer	Mid	Chg
Mar 25	9200	9300	9250	75
Apr 25	11500	11650	11575	400
May 25	12000	12250	12125	450
Q2 25	11900	12100	12000	375
Q3 25	11700	11900	11800	175
Q4 25	11600	11800	11700	450
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	10700	10850	10775	75
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

Spread Ratio

Spread	Ratio
12768	2.64
9959	2.28
2777	1.38
11125	2.20
9350	1.81
10450	1.86
10025	1.84
10650	1.90
10850	1.93
2775	1.27
7125	1.63
9150	1.81
8875	1.83
9025	1.84
8550	1.78
7775	1.71



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Capesize C3

Spot	22.87	Chg	0.16	
MTD	21.11			
YTD	18.06			
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	10.08	Chg	-0.02		Spread	Ratio
MTD	10.15				12.80	2.27
YTD	6.97				10.96	2.08
					11.09	2.59
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.30	9.45	9.38	0.03	11.58	2.23
Apr 25	9.05	9.20	9.13	-0.38	12.75	2.40
May 25	8.95	9.25	9.10	-0.05	12.90	2.42
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	11.24	Chg	0.05	
MTD	10.30			
YTD	9.74			
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	10177	Chg	346	
MTD	9961			
YTD	9474			
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	5850	Chg	28	
MTD	5930			
YTD	7714			

Panamax 2A

Spot	13604	Chg	2	
MTD	13812			
YTD	14305			

Panamax 3A

Spot	10650	Chg	182	
MTD	10748			
YTD	8282			

Spot Price Source: Baltic

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