



# Capesize & Panamax FFA Daily Report

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11 March 2025

Capesize Commentary	Panamax Commentary
<p>A genuine day of two halves for the Cape market. Initial trading saw the prompt come under pressure with support levels being tested on the Mar and the Apr as \$19750 and \$20250 trade respectively while the Q2 trades down to \$21250. Post index (-40) saw the Cape market find support with the Mar trade up back up to \$20900 as the Q2 trades up to \$22250 on the close. Further out saw the Cal26 trade between \$19400 and \$19600 while the C5 Mar trades between \$9.30 and \$9.40 and the Apr trades at \$9.10. Close of play left the market offered just off the days highs.</p>	<p>Early trading saw rates under fire on Panamax paper as the market digested the late cape sell off. As a result, we saw Mar and Apr trading down to \$9200 and \$11300 respectively, dragging Q2 down to \$11800, while there was little change further out as the focus remained on prompts. A better than expected in and firming cape markets prompted buyers back into action and quickly saw some short covering. As a result, rates pushed up throughout the afternoon with Mar and April trading back up to \$9450 and \$11850 respectively, Q2 traded up to \$12150 and once again saw little movement further out with Cal26 trading \$10800. We closed with some resistance forming at the days highs.</p>

### Capesize 5 Time Charter Average

Spot	20554	Chg	470
MTD	17728		
YTD	10175		

Per	Bid	Offer	Mid	Chg
Mar 25	20750	20950	20850	475
Apr 25	21000	21450	21225	300
May 25	22250	22500	22375	-200
Q2 25	22000	22250	22125	100
Q3 25	22100	22500	22300	-150
Q4 25	22100	22500	22300	-250
Q1. 26	12700	13100	12900	0
Q2. 26	18250	18500	18375	0
Q3. 26	20250	20750	20500	0
Cal 26	19400	19600	19500	-50
Cal 27	19700	19900	19800	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

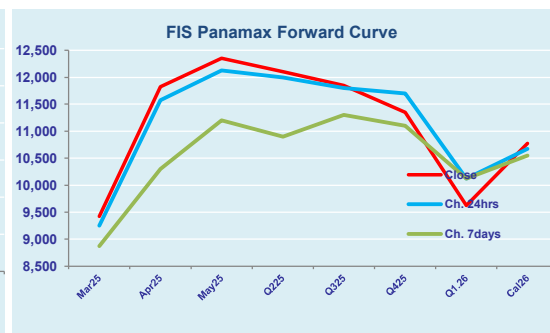
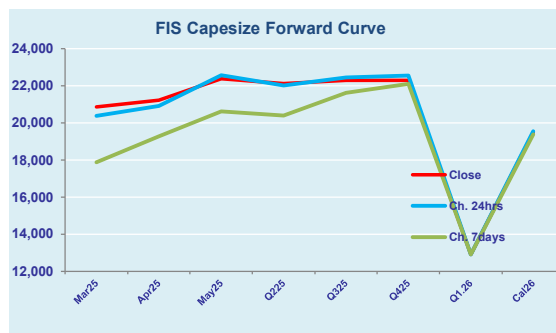
Spot	7786	Chg	171
MTD	7769		
YTD	7397		

Per	Bid	Offer	Mid	Chg
Mar 25	9400	9450	9425	175
Apr 25	11800	11850	11825	250
May 25	12250	12450	12350	225
Q2 25	12050	12150	12100	100
Q3 25	11800	11900	11850	50
Q4 25	11300	11400	11350	-350
Q1. 26	9500	9750	9625	-500
Q2. 26	11250	11450	11350	100
Q3. 26	11200	11500	11350	0
Cal 26	10700	10850	10775	100
Cal 27	10750	10900	10825	50
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

### Spread Ratio

12768	2.64
9959	2.28
2777	1.38

Spread	Ratio
11425	2.21
9400	1.79
10025	1.81
10025	1.83
10450	1.88
10950	1.96
3275	1.34
7025	1.62
9150	1.81
8725	1.81
8975	1.83
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	9.40	9.60	9.50	0.13	11.45	2.21
Apr 25	9.10	9.20	9.15	0.02	12.73	2.39
May 25	8.95	9.25	9.10	0.00	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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