



# Capesize & Panamax FFA Daily Report

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12 March 2025

Capesize Commentary	Panamax Commentary
<p>A huge day for capes in both volumes and rates as Q2 opened bid at \$22250 and then paid at \$22500 (+300). March was getting paid up from \$21250 to a high of \$22750 post index. Apr first print was \$21750 getting paid up to a high of \$23500. Q3 paid a number of times \$23000-\$23100. The index came in at an impressive \$22884 (+2370) with both the phys and paper market red hot. The market thinned out a bit into close as some sellers closed some long positons, in what was a very busy day. Have a great evening.</p>	<p>Panamax opening levels saw the prompt find support which was sustained throughout the day. A stronger physical market coupled with the larger size bid support saw the March and April trade up to \$10200 and \$12900 respectively while the Q2 trades up to \$12900. Little resistance and a strong BPI (+843) saw the market remain firm well in to the evening session. Q2 v Q3 was seen trading in size between 400 and 500 while further out saw the Cal26 and Cal27 trade up to \$11000 in decent size. Close of play left the market offered at the days highs.</p>

### Capesize 5 Time Charter Average

Spot	22884	Chg	2370
MTD	18721		
YTD	10636		

Per	Bid	Offer	Mid	Chg
Mar 25	22000	22250	22125	1275
Apr 25	22750	23250	23000	1775
May 25	23350	23750	23550	1175
Q2 25	23100	23300	23200	1075
Q3 25	22850	23100	22975	675
Q4 25	23050	23250	23150	850
Q1. 26	13000	13400	13200	300
Q2. 26	18400	18750	18575	200
Q3. 26	20250	20750	20500	0
Cal 26	19400	19600	19500	0
Cal 27	19700	19900	19800	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

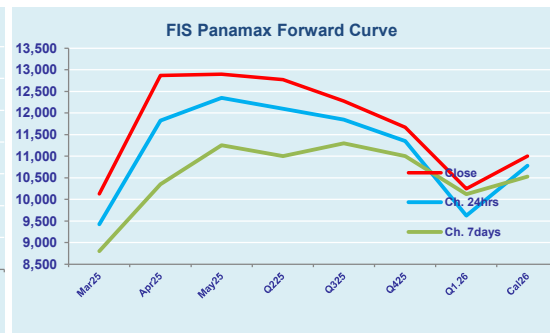
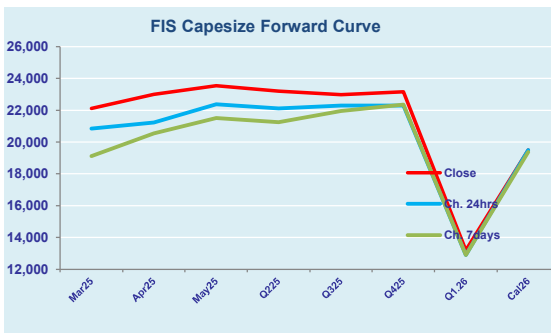
Spot	9085	Chg	843
MTD	7993		
YTD	7448		

Per	Bid	Offer	Mid	Chg
Mar 25	10000	10250	10125	700
Apr 25	12750	13000	12875	1050
May 25	12800	13000	12900	550
Q2 25	12700	12850	12775	675
Q3 25	12200	12350	12275	425
Q4 25	11600	11750	11675	325
Q1. 26	10000	10500	10250	625
Q2. 26	11500	11650	11575	225
Q3. 26	11350	11650	11500	150
Cal 26	10850	11150	11000	225
Cal 27	10750	10900	10825	0
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

### Spread Ratio

13799	2.52
10728	2.34
3188	1.43

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	10000	10250	10125	700	12000	2.19
Apr 25	12750	13000	12875	1050	10125	1.79
May 25	12800	13000	12900	550	10650	1.83
Q2 25	12700	12850	12775	675	10425	1.82
Q3 25	12200	12350	12275	425	10700	1.87
Q4 25	11600	11750	11675	325	11475	1.98
Q1. 26	10000	10500	10250	625	2950	1.29
Q2. 26	11500	11650	11575	225	7000	1.60
Q3. 26	11350	11650	11500	150	9000	1.78
Cal 26	10850	11150	11000	225	8500	1.77
Cal 27	10750	10900	10825	0	8975	1.83
Cal 28	10850	11100	10975	0	8550	1.78
Cal 29	10850	11100	10975	0	7775	1.71



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### Capesize C3

Spot	24.05	Chg	1.33	
MTD	21.68			
YTD	18.28			
Per	Bid	Offer	Mid	Chg
Mar 25	20.80	21.10	20.95	0.00
Apr 25	21.75	22.50	22.13	0.25
May 25	22.00	23.00	22.50	0.50
Q2 25	22.50	23.50	23.00	0.50
Q3 25	23.75	24.75	24.25	0.50
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

### Capesize C5

Spot	11.10	Chg	1.04	
MTD	10.26			
YTD	7.11			
Per	Bid	Offer	Mid	Chg
Mar 25	9.90	10.00	9.95	0.45
Apr 25	9.55	9.70	9.63	0.48
May 25	9.15	9.50	9.33	0.23
Q2 25	9.40	9.60	9.50	0.23
Q3 25	9.25	9.75	9.50	0.13
Cal 26	9.10	9.50	9.30	0.00
Cal 27	8.50	9.50	9.00	0.00

### Spread Ratio

Spread	12.96	Ratio	2.17
	11.43		2.11
	11.16		2.57
Spread	Ratio		
	11.00		2.11
	12.50		2.30
	13.18		2.41
	13.50		2.42
	14.75		2.55
	11.45		2.23
	11.00		2.22

### Capesize C7

Spot	11.74	Chg	0.47	
MTD	10.60			
YTD	9.81			
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	11417	Chg	794	
MTD	10226			
YTD	9536			
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	7818	Chg	1413	
MTD	6226			
YTD	7690			

### Panamax 2A

Spot	14367	Chg	563	
MTD	13880			
YTD	14296			

### Panamax 3A

Spot	11846	Chg	638	
MTD	10943			
YTD	8412			

Spot Price Source: Baltic