



Capesize & Panamax FFA Daily Report

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13 March 2025

Capesize Commentary	Panamax Commentary
<p>Another massive day for the Cape market in every sense of the word. Early morning saw bid support down the curve with Mar trading initially at \$21750 up to \$23000 as a high while the March trades up from \$22750 to \$24250 as a high. Q2 and Q3 followed suit trading up to \$24000 and \$23750 respectively. Post Panamax index saw a large correction as the Capes went into free fall with March trading down to \$21500 while the Apr trades down to \$21500 (-\$2750 from the highs. The Back end same movement once more trading in size between \$19500 and \$19750. Close of play left market bid at the day's lows.</p>	<p>The morning session saw rates chased up early on as expectation of another sharp push on the index on the back of firming TA/ FH levels, coupled with the rally on Capes bolstered early optimism with offers quickly picked off on Panamax paper. As a result Mar pushed up to \$10400, April to \$13400 and Q2 trading up to \$13300, while further out Q3 tested \$12600 resistance and Q4 traded up to \$11900 dragging cal26 over \$11k to print \$11050 high. Despite the index delivering on expectation a turnaround on Capes and ensuing sell off put the breaks on any further gains on Panamax paper as some toppy talk filtered through. This saw us giving back most of the earlier gains with mar slipping back to \$10250, April sold down to \$12600, Q2 testing \$12700 support and further out Q3 retracing to \$123000 and Q4 to \$115000 while the cal26 slipped to \$10850 low to leave us flat on what was an exceptionally active day.</p>

Capesize 5 Time Charter Average

Spot	23992	Chg	1108
MTD	19306		
YTD	10897		

Per	Bid	Offer	Mid	Chg
Mar 25	21500	21750	21625	-500
Apr 25	21500	21900	21700	-1300
May 25	22000	22500	22250	-1300
Q2 25	21850	22200	22025	-1175
Q3 25	22000	22500	22250	-725
Q4 25	22500	23000	22750	-400
Q1. 26	13000	13400	13200	0
Q2. 26	18400	18750	18575	0
Q3. 26	20250	20750	20500	0
Cal 26	19500	19600	19550	50
Cal 27	19800	20000	19900	100
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

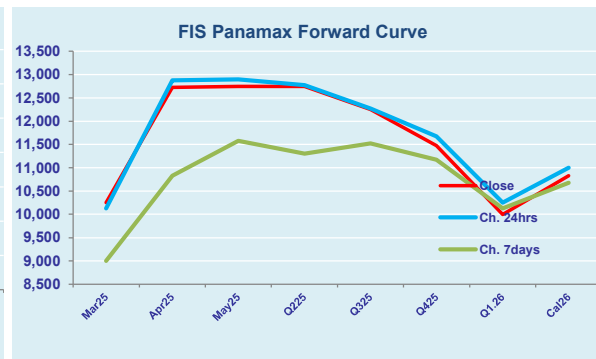
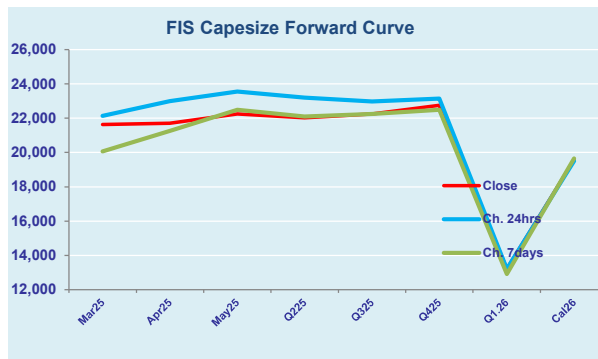
Spot	10364	Chg	1279
MTD	8256		
YTD	7505		

Per	Bid	Offer	Mid	Chg
Mar 25	10200	10300	10250	125
Apr 25	12650	12800	12725	-150
May 25	12700	12800	12750	-150
Q2 25	12700	12800	12750	-25
Q3 25	12200	12300	12250	-25
Q4 25	11450	11500	11475	-200
Q1. 26	9750	10250	10000	-250
Q2. 26	11250	11500	11375	-200
Q3. 26	11250	11500	11375	-125
Cal 26	10750	10900	10825	-175
Cal 27	10800	11110	10955	130
Cal 28	10850	11100	10975	0
Cal 29	10850	11100	10975	0

Spread Ratio

13628	2.31
11050	2.34
3392	1.45

Spread	Ratio
11375	2.11
8975	1.71
9500	1.75
9275	1.73
10000	1.82
11275	1.98
3200	1.32
7200	1.63
9125	1.80
8725	1.81
8945	1.82
8550	1.78
7775	1.71



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Capesize C3

Spot	24.63	Chg	0.57	
MTD	22.01			
YTD	18.40			
Per	Bid	Offer	Mid	Chg
Mar 25	20.80	21.10	20.95	0.00
Apr 25	21.75	22.50	22.13	0.00
May 25	22.00	23.00	22.50	0.00
Q2 25	22.50	23.50	23.00	0.00
Q3 25	23.75	24.75	24.25	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	11.58	Chg	0.48		Spread	Ratio
MTD	10.40				13.05	2.13
YTD	7.20				11.61	2.12
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.90	10.00	9.95	0.00	11.20	2.55
Apr 25	9.55	9.70	9.63	0.00	11.00	2.11
May 25	9.15	9.50	9.33	0.00	12.50	2.30
Q2 25	9.40	9.60	9.50	0.00	13.18	2.41
Q3 25	9.25	9.75	9.50	0.00	13.50	2.42
Cal 26	9.10	9.50	9.30	0.00	14.75	2.55
Cal 27	8.50	9.50	9.00	0.00	11.45	2.23
					11.00	2.22

Capesize C7

Spot	11.89	Chg	0.16	
MTD	10.75			
YTD	9.85			
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	12486	Chg	1069	
MTD	10477			
YTD	9594			
Per	Bid	Offer	Mid	Chg
Mar 25	11750	12250	12000	1750
Apr 25	11500	12000	11750	1500
May 25	11250	11750	11500	1500
Q2 25	11000	11500	11250	1000
Q3 25	11000	11500	11250	-750

Panamax P1A

Spot	9859	Chg	2041	
MTD	6629			
YTD	7732			

Panamax 2A

Spot	16346	Chg	1979	
MTD	14154			
YTD	14336			

Panamax 3A

Spot	12704	Chg	858	
MTD	11138			
YTD	8496			

Spot Price Source: Baltic

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