



Capesize & Panamax FFA Daily Report

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14 March 2025

Capesize Commentary	Panamax Commentary
Volatility continues in the Cape market as early buyer pushed April up to \$22500 with multiple buyers, before drifting back to the previous day's levels. The market quickly sold down to \$21500 on April before finding a tick of support before drifting lower in late trading. Q2 months remained bid as April sold off. The deferred contracts were thin as the market took a breather from what was an exceptional week for volatility and volumes for Cape paper. Have a great evening.	The morning session saw rates drop of initially following the Capes before rates ticked back up. March traded between \$10100 and \$10250, and the April initially dropped to \$12500 before recovering back up to \$12950. The index was underwhelming coming in at (+\$587) after an expectation of +\$1000. The index contributed to a quiet afternoon session with liquidity thinning out. The Q3 saw size trade at \$12400 and Q2 traded up to \$12900. The back end saw interest with Cal26 trading at \$10850 and Cal27 traded at \$10950.

Capesize 5 Time Charter Average

Spot	23697	Chg	-295
MTD	19746		
YTD	11144		

Per	Bid	Offer	Mid	Chg
Mar 25	21250	21750	21500	-125
Apr 25	21500	21750	21625	-75
May 25	22650	23000	22825	575
Q2 25	22350	22500	22425	400
Q3 25	22250	22750	22500	250
Q4 25	22400	22750	22575	-175
Q1. 26	13100	13400	13250	50
Q2. 26	18400	18750	18575	0
Q3. 26	20250	20750	20500	0
Cal 26	19600	19700	19650	100
Cal 27	19800	20000	19900	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

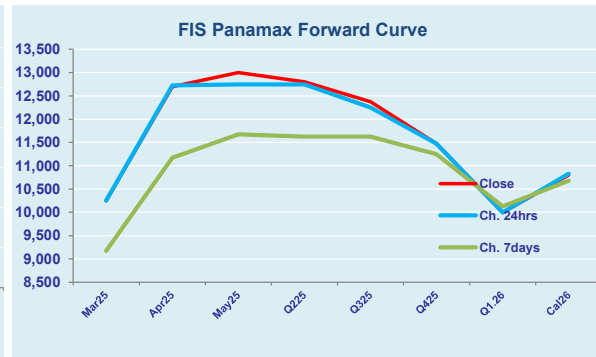
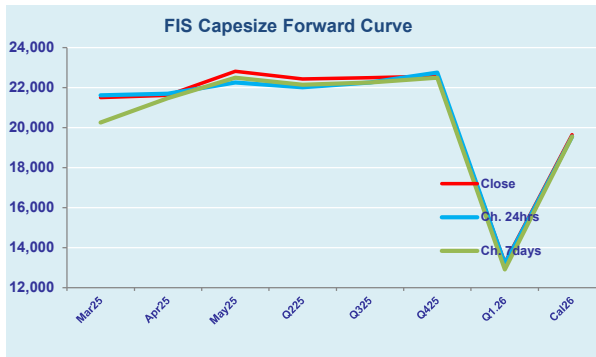
Spot	10951	Chg	587
MTD	8526		
YTD	7571		

Per	Bid	Offer	Mid	Chg
Mar 25	10200	10300	10250	0
Apr 25	12650	12750	12700	-25
May 25	12900	13100	13000	250
Q2 25	12750	12850	12800	50
Q3 25	12300	12450	12375	125
Q4 25	11350	11600	11475	0
Q1. 26	9750	10250	10000	0
Q2. 26	11250	11500	11375	0
Q3. 26	11250	11500	11375	0
Cal 26	10750	10850	10800	-25
Cal 27	10800	11000	10900	-55
Cal 28	10800	11250	11025	50
Cal 29	10800	11250	11025	50

Spread Ratio

Spread	Ratio
12746	2.16
11220	2.32
3572	1.47

Spread	Ratio
11250	2.10
8925	1.70
9825	1.76
9625	1.75
10125	1.82
11100	1.97
3250	1.33
7200	1.63
9125	1.80
8850	1.82
9000	1.83
8500	1.77
7725	1.70



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Capesize C3

Spot	24.36	Chg	-0.27
MTD	22.24		
YTD	18.51		
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	10.67	Chg	-0.92	Spread	Ratio
MTD	10.43			13.69	2.28
YTD	7.27			11.81	2.13
Per	Bid	Offer	Mid Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80 -0.15	11.15	2.14
Apr 25	9.15	9.40	9.28 -0.35	12.85	2.39
May 25	9.00	9.40	9.20 -0.13	13.30	2.45
Q2 25	9.25	9.50	9.38 -0.13	13.63	2.45
Q3 25	9.15	9.50	9.33 -0.18	14.93	2.60
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	11.89	Chg	0.00
MTD	10.86		
YTD	9.89		
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	12877	Chg	391
MTD	10717		
YTD	9657		
Per	Bid	Offer	Mid Chg
Mar 25	11750	12250	12000 0
Apr 25	11500	12000	11750 0
May 25	11250	11750	11500 0
Q2 25	11000	11500	11250 0
Q3 25	11000	11500	11250 0

Panamax P1A

Spot	10668	Chg	809
MTD	7033		
YTD	7789		

Panamax 2A

Spot	17213	Chg	867
MTD	14460		
YTD	14392		

Panamax 3A

Spot	13317	Chg	613
MTD	11356		
YTD	8589		

Spot Price Source: Baltic

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