



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

17 March 2025

Capesize Commentary	Panamax Commentary
A less than exciting day to the start the week for the Cape market. Early bid support saw the Apr and Q2 trade up to \$22000 and \$22500 respectively with volume relatively low. Intraday trading ranges remained fairly narrow throughout most of the day with the lack of volume allowing sellers to find their feet. The afternoon session saw Apr trade down to \$21200 while the Q2 trades down to \$22100. Further out saw the Cal26 trade down to \$19650 as we close the day offer just off the day's lows.	The Panamax market saw opening levels remain stable in line with Fridays close in the morning with April and Q2 trading at \$12700 and \$12850 initially. As the day pressed on lack of volume saw intraday trading ranges remain narrow as support levels were tested once more. Underlying bid support saw the Apr and Q2 hold firm at \$12000 and \$12450 respectively. Size was seen trading on the Q2 vs Q3 between \$350 and \$200 holding the prompt up. Close of play left the market bid at the day's lows.

Capesize 5 Time Charter Average

Spot	22954	Chg	-743
MTD	20037		
YTD	11366		

Per	Bid	Offer	Mid	Chg
Mar 25	21000	21750	21375	-125
Apr 25	21000	21350	21175	-450
May 25	22650	22750	22700	-125
Q2 25	22000	22333	22167	-259
Q3 25	22500	22750	22625	125
Q4 25	22600	22800	22700	125
Q1. 26	13100	13400	13250	0
Q2. 26	18400	18750	18575	0
Q3. 26	20250	20750	20500	0
Cal 26	19600	19750	19675	25
Cal 27	19800	20000	19900	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

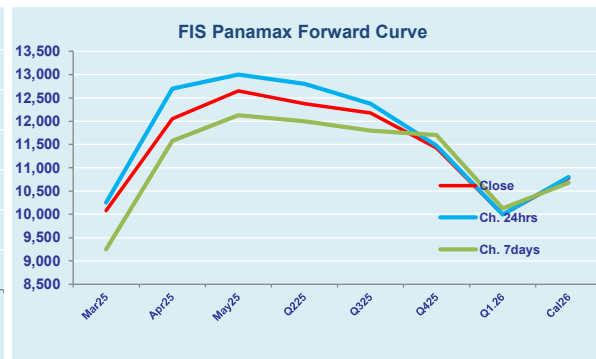
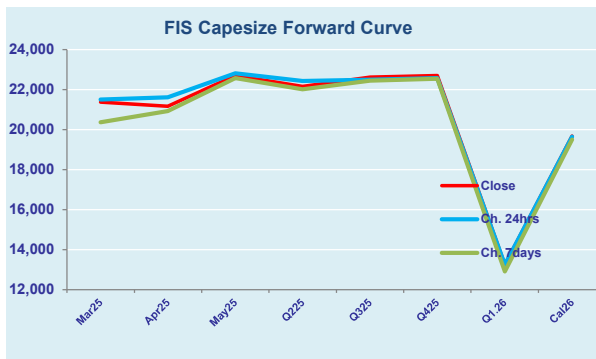
Spot	11287	Chg	336
MTD	8777		
YTD	7642		

Per	Bid	Offer	Mid	Chg
Mar 25	10000	10150	10075	-175
Apr 25	11950	12150	12050	-650
May 25	12500	12800	12650	-350
Q2 25	12300	12450	12375	-425
Q3 25	12100	12250	12175	-200
Q4 25	11300	11550	11425	-50
Q1. 26	9750	10250	10000	0
Q2. 26	11250	11500	11375	0
Q3. 26	11250	11500	11375	0
Cal 26	10700	10850	10775	-25
Cal 27	10700	10950	10825	-75
Cal 28	10800	11250	11025	0
Cal 29	10800	11250	11025	0

Spread Ratio

11667	2.03
11261	2.28
3725	1.49

Spread	Ratio
11300	2.12
9125	1.76
10050	1.79
9792	1.79
10450	1.86
11275	1.99
3250	1.33
7200	1.63
9125	1.80
8900	1.83
9075	1.84
8500	1.77
7725	1.70



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Capesize C3

Spot	24.37	Chg	0.02	
MTD	22.44			
YTD	18.62			
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	10.04	Chg	-0.62		Spread	Ratio
MTD	10.39		14.33	2.43		
YTD	7.32		12.04	2.16		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	11.15	2.14
Apr 25	9.15	9.40	9.28	0.00	12.85	2.39
May 25	9.00	9.40	9.20	0.00	13.30	2.45
Q2 25	9.25	9.50	9.38	0.00	13.63	2.45
Q3 25	9.15	9.50	9.33	0.00	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	-0.01	
MTD	10.95			
YTD	9.93			
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	13005	Chg	128	
MTD	10925			
YTD	9720			
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	11105	Chg	437	
MTD	7403			
YTD	7851			

Panamax 2A

Spot	17638	Chg	425	
MTD	14749			
YTD	14453			

Panamax 3A

Spot	13758	Chg	441	
MTD	11575			
YTD	8687			

Spot Price Source: Baltic

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