



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

18 March 2025

Capesize Commentary	Panamax Commentary
Volatility suppressed vs recent trading days largely trading in a narrow range at Friday's closing levels. The market moved lower post index (-\$447) with Q2 sold \$22150, Q234 sold at \$22450, Q3 sold at \$22600 and \$22500. March was sold down to \$20900, Apr sold down to \$20800. The deferred held up slightly better with Cal26 relatively range bound. Have a great evening.	Weaker from the outset today on Panamax paper as sellers looked to take advantage of current premiums amongst a flattening underlying. As a result, rates sold off across the curve with pockets of support tested and good volume changing hands. The index brought some stability and made for a range bound afternoons trading with much of the downside seemingly now priced in with the curve looking more conservative. Mar traded down to \$9850, April tested \$11500 support and Q2 broke \$12000 support to print \$11800 low, the Q2 vs Q3 spread flattened with size trading at flat and Cal26 dropped to \$10550 low before gathering some support. We closed with some fragile support and sellers seemingly content to wait and see what tomorrow might bring.

Capesize 5 Time Charter Average

Spot	22507	Chg	-447
MTD	20243		
YTD	11573		

Panamax 4 Time Charter Average

Spot	11307	Chg	20
MTD	8987		
YTD	7709		

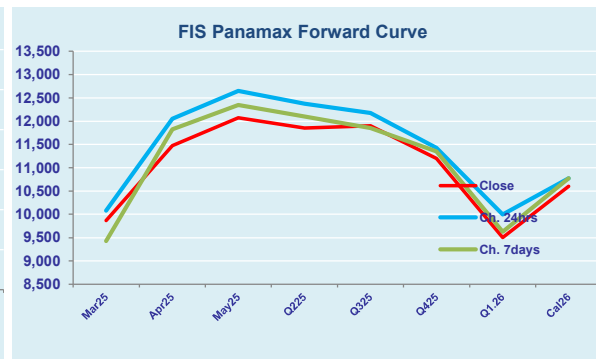
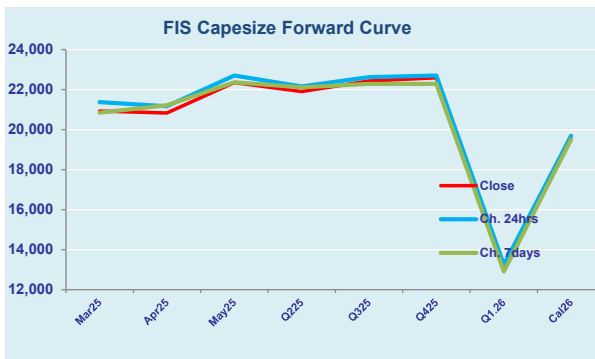
Spread Ratio

11200	1.99
11256	2.25
3863	1.50

Per	Bid	Offer	Mid	Chg
Mar 25	20900	20950	20925	-450
Apr 25	20750	20900	20825	-350
May 25	22200	22500	22350	-350
Q2 25	21800	22000	21900	-267
Q3 25	22350	22500	22425	-200
Q4 25	22450	22750	22600	-100
Q1. 26	12900	13250	13075	-175
Q2. 26	18250	18750	18500	-75
Q3. 26	20250	20750	20500	0
Cal 26	19600	19800	19700	25
Cal 27	19800	20000	19900	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg
Mar 25	9775	9950	9863	-213
Apr 25	11450	11500	11475	-575
May 25	12000	12150	12075	-575
Q2 25	11800	11900	11850	-525
Q3 25	11850	11950	11900	-275
Q4 25	11150	11250	11200	-225
Q1. 26	9250	9750	9500	-500
Q2. 26	11000	11250	11125	-250
Q3. 26	11000	11250	11125	-250
Cal 26	10500	10700	10600	-175
Cal 27	10600	10850	10725	-100
Cal 28	10750	11150	10950	-75
Cal 29	10750	11150	10950	-75

Spread	Ratio
11063	2.12
9350	1.81
10275	1.85
10050	1.85
10525	1.88
11400	2.02
3575	1.38
7375	1.66
9375	1.84
9100	1.86
9175	1.86
8575	1.78
7800	1.71



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Capesize C3

Spot	24.12	Chg	-0.26	
MTD	22.58			
YTD	18.73			
Per	Bid	Offer	Mid	Chg
Mar 25	23.00	21.10	22.05	1.10
Apr 25	22.75	23.50	23.13	1.00
May 25	23.00	23.75	23.38	0.88
Q2 25	23.00	24.00	23.50	0.50
Q3 25	23.25	24.75	24.00	-0.25
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	9.81	Chg	-0.24	
MTD	10.35			
YTD	7.37			
Per	Bid	Offer	Mid	Chg
Mar 25	9.70	9.90	9.80	0.00
Apr 25	9.05	9.15	9.10	-0.17
May 25	9.00	9.40	9.20	0.00
Q2 25	9.25	9.50	9.38	0.00
Q3 25	9.15	9.50	9.33	0.00
Cal 26	9.10	9.50	9.30	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

Spread	14.31	Ratio	2.46
MTD	12.23	Ratio	2.18
YTD	11.36	Ratio	2.54
Per	Spread	Ratio	
Mar 25	12.25	2.25	
Apr 25	14.03	2.54	
May 25	14.18	2.54	
Q2 25	14.13	2.51	
Q3 25	14.68	2.57	
Cal 26	11.45	2.23	
Cal 27	11.00	2.22	

Capesize C7

Spot	11.86	Chg	-0.02	
MTD	11.03			
YTD	9.97			
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	12861	Chg	-144	
MTD	11086			
YTD	9778			
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	11045	Chg	-60
MTD	7707		
YTD	7910		

Panamax 2A

Spot	17738	Chg	100
MTD	14998		
YTD	14514		

Panamax 3A

Spot	13951	Chg	193
MTD	11773		
YTD	8784		

Spot Price Source: Baltic

Page 2 of 2