



# Capesize & Panamax FFA Daily Report

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19 March 2025

Capesize Commentary	Panamax Commentary
<p>A less than exciting day for the Cape market. Rangebound activity for most of the day saw March trade between \$20250 and \$20750 while the Apr and trades down to \$19750 before finding support in the afternoon trading back up to \$20650 in line with last nights close. Q2 followed suit trading between \$21500 and \$22000. Further out saw the Cal26 trade between \$19500 and \$19650. Close of play left the market flat to last nights close.</p>	<p>Support levels tested once more on the Panamax. The prompt came under pressure from start to finish with intraday trading ranges remaining narrow from start to finish, March and April Pmx traded down to \$9700 and \$11000 respectively while the Q2 traded down to \$11600. Q2 vs Q3 Pmx spread traded a few times at -\$50 keeping a Cape on the prompt while Q3 continues to trade at a premium to the Q3. Close of play left the market bid at the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	22170	Chg	-337
MTD	20391		
YTD	11765		

Per	Bid	Offer	Mid	Chg
Mar 25	20650	20900	20775	-150
Apr 25	20650	20850	20750	-75
May 25	22200	22750	22475	125
Q2 25	21800	22000	21900	0
Q3 25	22000	22500	22250	-175
Q4 25	22300	22750	22525	-75
Q1. 26	12900	13250	13075	0
Q2. 26	18250	18750	18500	0
Q3. 26	20250	20750	20500	0
Cal 26	19550	19750	19650	-50
Cal 27	19800	20000	19900	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

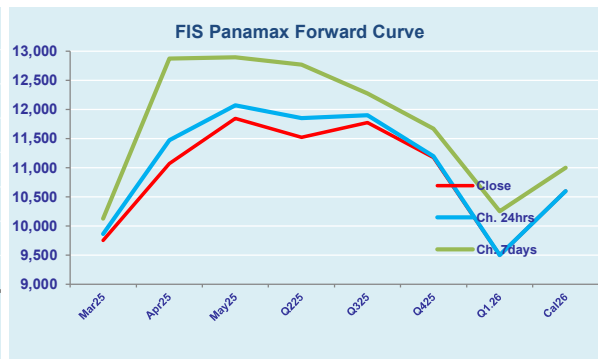
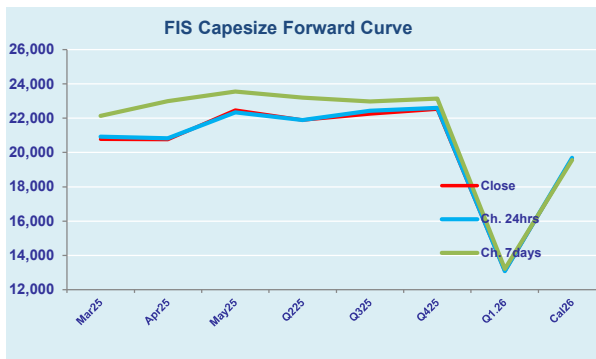
Spot	11060	Chg	-247
MTD	9147		
YTD	7770		

Per	Bid	Offer	Mid	Chg
Mar 25	9700	9800	9750	-113
Apr 25	11000	11150	11075	-400
May 25	11750	11950	11850	-225
Q2 25	11450	11600	11525	-325
Q3 25	11700	11850	11775	-125
Q4 25	11100	11250	11175	-25
Q1. 26	9250	9750	9500	0
Q2. 26	11000	11250	11125	0
Q3. 26	11000	11250	11125	0
Cal 26	10550	10650	10600	0
Cal 27	10600	10850	10725	0
Cal 28	10750	11150	10950	0
Cal 29	10750	11150	10950	0

### Spread Ratio

11110	2.00
11244	2.23
3995	1.51

Spread	Ratio
11025	2.13
9675	1.87
10625	1.90
10375	1.90
10475	1.89
11350	2.02
3575	1.38
7375	1.66
9375	1.84
9050	1.85
9175	1.86
8575	1.78
7800	1.71



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## Capesize C3

Spot	24.00	Chg	-0.11	
MTD	22.69			
YTD	18.82			
Per	Bid	Offer	Mid	Chg
Mar 25	23.00	21.10	22.05	0.00
Apr 25	22.75	23.50	23.13	0.00
May 25	23.00	23.75	23.38	0.00
Q2 25	23.00	24.00	23.50	0.00
Q3 25	23.25	24.75	24.00	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	9.68	Chg	-0.13		Spread	Ratio
MTD	10.29				14.33	2.48
YTD	7.41				12.39	2.20
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	12.25	2.25
Apr 25	9.05	9.15	9.10	0.00	14.03	2.54
May 25	9.00	9.40	9.20	0.00	14.18	2.54
Q2 25	9.25	9.50	9.38	0.00	14.13	2.51
Q3 25	9.15	9.50	9.33	0.00	14.68	2.57
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	11.84	Chg	-0.03	
MTD	11.09			
YTD	10.00			
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	12411	Chg	-450	
MTD	11188			
YTD	9826			
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	10650	Chg	-395	
MTD	7933			
YTD	7960			

## Panamax 2A

Spot	17564	Chg	-174	
MTD	15196			
YTD	14569			

## Panamax 3A

Spot	13940	Chg	-11	
MTD	11939			
YTD	8878			

Spot Price Source: Baltic

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