



# Capesize & Panamax FFA Daily Report

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20 March 2025

Capesize Commentary	Panamax Commentary
<p>A strong day for Capes as higher C3 fixtures pushed the paper higher. The market initially opened lower with Apr trading at \$20250 and Q2 trading at \$21250. Both these levels proved to be the lows of the day with Apr getting paid to an eventual high of \$21950 and Q2 at \$22500 and higher. Q3 was paid from \$22650 up to \$23100. Cal26 was trading at \$19800. Some profit taking was evident on close as we drifted lower but ultimately there was a drip feeding of higher fixtures into the market. Have a great evening.</p>	<p>Despite a few early probing offers Panamax paper took its queue from the firmer Cape sentiment and saw rates chased higher as shorts quickly looked to cover. A slow down in the rate of deterioration of the index further buoyed optimism and with capes continue to push we saw April trading up to \$11750, May to \$12300 and June to \$12400 nudging Q2 to \$12150 high. The Q2 vs Q3 spread once again traded in volume inside -\$200-\$100 range as prompts contracts continued to flatten out with little change further out as Cal26 continued to hold a tight \$10650-\$10750 range. Into the close rates drifted off the highs but still finished well up on the day.</p>

### Capesize 5 Time Charter Average

Spot	22139	Chg	-31
MTD	20516		
YTD	11951		

Per	Bid	Offer	Mid	Chg
Mar 25	21000	21500	21250	475
Apr 25	21750	21900	21825	1075
May 25	22600	23000	22800	325
Q2 25	22400	22650	22525	625
Q3 25	22900	23000	22950	700
Q4 25	22900	23000	22950	425
Q1. 26	13000	13400	13200	125
Q2. 26	18400	18900	18650	150
Q3. 26	20350	20850	20600	100
Cal 26	19750	19850	19800	150
Cal 27	19800	20000	19900	0
Cal 28	19300	19750	19525	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

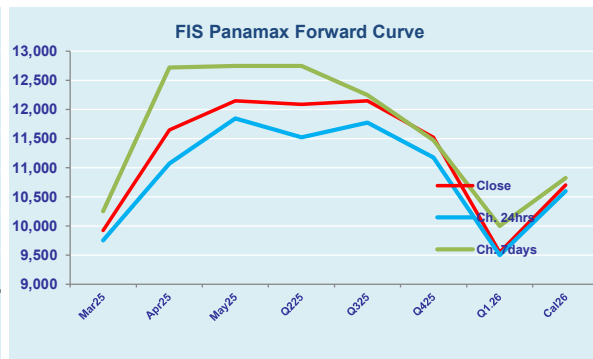
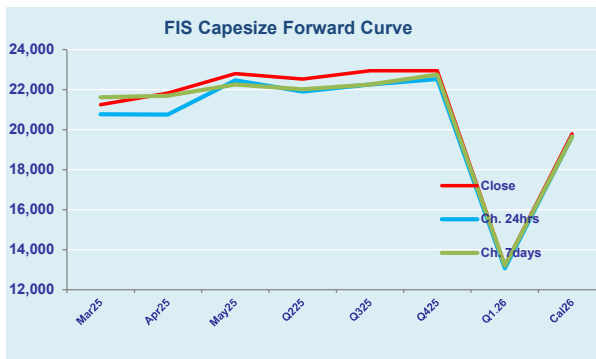
Spot	10881	Chg	-179
MTD	9271		
YTD	7826		

Per	Bid	Offer	Mid	Chg
Mar 25	9850	10000	9925	175
Apr 25	11550	11750	11650	575
May 25	12100	12200	12150	300
Q2 25	12050	12125	12088	563
Q3 25	12050	12250	12150	375
Q4 25	11400	11650	11525	350
Q1. 26	9350	9750	9550	50
Q2. 26	11100	11350	11225	100
Q3. 26	11100	11350	11225	100
Cal 26	10650	10750	10700	100
Cal 27	10750	10950	10850	125
Cal 28	10750	11150	10950	0
Cal 29	10750	11150	10950	0

### Spread Ratio

11258	2.03
11245	2.21
4125	1.53

Spread	Ratio
11325	2.14
10175	1.87
10650	1.88
10438	1.86
10800	1.89
11425	1.99
3650	1.38
7425	1.66
9375	1.84
9100	1.85
9050	1.83
8575	1.78
7800	1.71



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## Capesize C3

Spot	24.08	Chg	0.08	
MTD	22.79			
YTD	18.92			
Per	Bid	Offer	Mid	Chg
Mar 25	23.00	21.10	22.05	0.00
Apr 25	23.00	23.75	23.38	0.25
May 25	23.25	24.25	23.75	0.38
Q2 25	23.25	24.25	23.75	0.25
Q3 25	23.50	24.75	24.13	0.13
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

## Capesize C5

Spot	9.66	Chg	-0.02		Spread	Ratio
MTD	10.25				14.43	2.49
YTD	7.45				12.54	2.22
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	11.47	2.54
Apr 25	9.05	9.15	9.10	0.00	12.25	2.25
May 25	9.00	9.40	9.20	0.00	14.28	2.57
Q2 25	9.25	9.50	9.38	0.00	14.55	2.58
Q3 25	9.15	9.50	9.33	0.00	14.38	2.53
Cal 26	9.10	9.50	9.30	0.00	14.80	2.59
Cal 27	8.50	9.50	9.00	0.00	11.45	2.23
					11.00	2.22

## Capesize C7

Spot	11.82	Chg	-0.02	
MTD	11.14			
YTD	10.03			
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	12300	Chg	-111	
MTD	11267			
YTD	9871			
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	10245	Chg	-405	
MTD	8098			
YTD	8001			

## Panamax 2A

Spot	17300	Chg	-264	
MTD	15346			
YTD	14618			

## Panamax 3A

Spot	13853	Chg	-87	
MTD	12076			
YTD	8967			

Spot Price Source: Baltic

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