



Capesize & Panamax FFA Daily Report

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24 March 2025

Capesize Commentary	Panamax Commentary
<p>A rather dull day in the paper market as we trended lower in light volumes. Apr was sold at \$21900 and down to \$21500 where most of the day's volume transacted. May was trading in a \$22750-\$22500 range and June in a \$22750-\$22600 range. Q2 traded down to a low of \$22200 and Q3 down to \$22900. Cal26 was sold at \$19700. The index came in marginally better than expected at \$22311 (+\$121) with C3 being standout. Have a very good evening.</p>	<p>A less exciting day for the Panamax market. The market opened balanced at Friday's close, but rates drifted lower throughout the session. April and Q2 traded down to \$11,900 and \$12,100, respectively, while further out, Cal26 slipped to \$11,700. By the close, bids were holding at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	22311	Chg	121
MTD	20733		
YTD	12306		

Per	Bid	Offer	Mid	Chg
Mar 25	21000	21500	21250	0
Apr 25	21400	21450	21425	-450
May 25	22350	22450	22400	-475
Q2 25	22150	22250	22200	-400
Q3 25	22800	22900	22850	-50
Q4 25	22900	23000	22950	-50
Q1. 26	13000	13400	13200	0
Q2. 26	18400	18900	18650	0
Q3. 26	20350	20850	20600	0
Cal 26	19550	19700	19625	-250
Cal 27	19750	20000	19875	-75
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

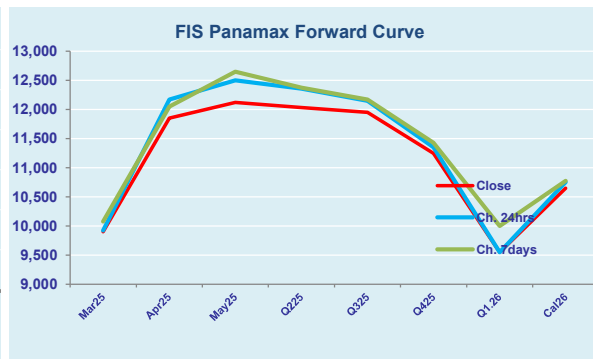
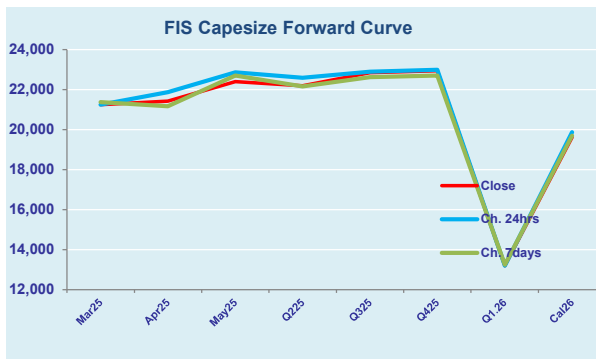
Spot	11168	Chg	125
MTD	9500		
YTD	7939		

Per	Bid	Offer	Mid	Chg
Mar 25	9800	10000	9900	-25
Apr 25	11800	11900	11850	-325
May 25	12000	12250	12125	-375
Q2 25	11934	12133	12034	-325
Q3 25	11900	12000	11950	-200
Q4 25	11100	11400	11250	-100
Q1. 26	9350	9750	9550	0
Q2. 26	11100	11350	11225	0
Q3. 26	11100	11350	11225	0
Cal 26	10550	10750	10650	-100
Cal 27	10750	10950	10850	-25
Cal 28	10800	11000	10900	25
Cal 29	10750	11150	10950	0

Spread Ratio

11143	2.00
11233	2.18
4367	1.55

Spread	Ratio
11350	2.15
9575	1.81
10275	1.85
10167	1.84
10900	1.91
11700	2.04
3650	1.38
7425	1.66
9375	1.84
8975	1.84
9025	1.83
8800	1.81
7800	1.71



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Capesize C3

Spot	25.00	Chg	0.52	
MTD	23.03			
YTD	19.12			
Per	Bid	Offer	Mid	Chg
Mar 25	23.00	21.10	22.05	0.00
Apr 25	23.00	23.75	23.38	0.00
May 25	23.25	24.25	23.75	0.00
Q2 25	23.25	24.25	23.75	0.00
Q3 25	23.50	24.75	24.13	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	9.33	Chg	-0.02		Spread	Ratio
MTD	10.13				15.67	2.68
YTD	7.51				12.90	2.27
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	11.60	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	11.97	Chg	0.04	
MTD	11.25			
YTD	10.10			
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	13232	Chg	309	
MTD	11494			
YTD	9981			
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	10041	Chg	-64	
MTD	8345			
YTD	8072			

Panamax 2A

Spot	17213	Chg	17	
MTD	15578			
YTD	14707			

Panamax 3A

Spot	14053	Chg	140	
MTD	12314			
YTD	9140			

Spot Price Source: Baltic

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