



# Capesize & Panamax FFA Daily Report

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25 March 2025

Capesize Commentary	Panamax Commentary
<p>Some weakness in Capes after a strong couple of days. Apr sold on open at \$21000 (-\$500) and was chased lower with \$20800 and \$20750 sold against a backdrop of lackluster C5 physical market. Q2 was sold at \$21750 before we ticked up into index with Apr paid back up to \$20900 and Q3 at \$22500. A worse than expected index of \$21810 (-\$501) saw renewed selling in the evening. A late rally with Apr up to \$21000 and May at \$22200 was short lived with the market quickly retracing to the day's lows. Apr a low of \$20400 and May a low of \$21500. Have a good evening.</p>	<p>The Pnamax market experienced a positive day despite the negative sentiment from the physical market. The market opened with strong bid support from both physical hedge buyers and trading houses which saw the April contract push up and trade up to \$12400. The Q2 also saw an initial push trading up to \$12400, which in turn pushed the prompt contracts up. The Q2 versus Q3 spread saw interest trading in size at \$200 before finding some resistance and dropping slightly after index, the April versus May spread traded from -\$150 up to Flat before also meeting some resistance and was offered over at Flat by the end of the day in the market. The afternoon session saw some of the morning gains drop down alongside the Capes as sentiment changed after index. We finish the day above last nights close.</p>

### Capesize 5 Time Charter Average

Spot	21810	Chg	-501
MTD	20796		
YTD	12467		

### Panamax 4 Time Charter Average

Spot	11467	Chg	299
MTD	9616		
YTD	7999		

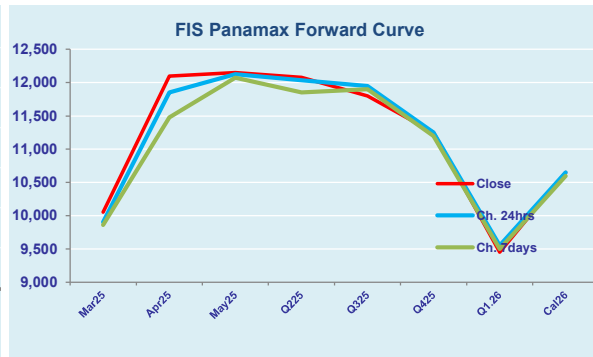
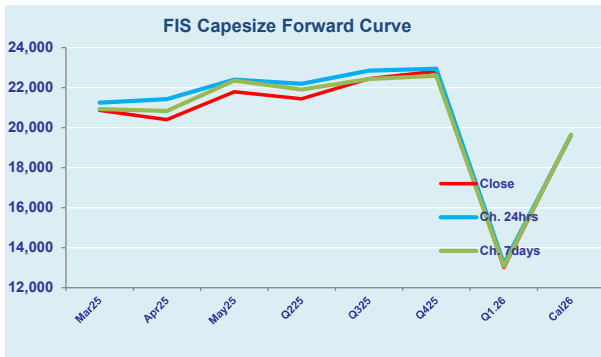
### Spread Ratio

10343	1.90
11180	2.16
4468	1.56

Per	Bid	Offer	Mid	Chg
Mar 25	20750	21000	20875	-375
Apr 25	20300	20500	20400	-1025
May 25	21600	22000	21800	-600
Q2 25	21300	21600	21450	-750
Q3 25	22350	22550	22450	-400
Q4 25	22650	23000	22825	-125
Q1. 26	12850	13150	13000	-200
Q2. 26	18350	18750	18550	-100
Q3. 26	20250	20750	20500	-100
Cal 26	19550	19750	19650	25
Cal 27	19750	20000	19875	0
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg
Mar 25	9950	10150	10050	150
Apr 25	12050	12150	12100	250
May 25	12050	12250	12150	25
Q2 25	12000	12150	12075	42
Q3 25	11750	11850	11800	-150
Q4 25	11150	11350	11250	0
Q1. 26	9250	9650	9450	-100
Q2. 26	11100	11350	11225	0
Q3. 26	11100	11300	11200	-25
Cal 26	10550	10750	10650	0
Cal 27	10600	10850	10725	-125
Cal 28	10800	11000	10900	0
Cal 29	10750	11150	10950	0

Spread	Ratio
10825	2.08
8300	1.69
9650	1.79
9375	1.78
10650	1.90
11575	2.03
3550	1.38
7325	1.65
9300	1.83
9000	1.85
9150	1.85
8800	1.81
7800	1.71



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## Capesize C3

Spot	24.71	Chg	-0.29	
MTD	23.13			
YTD	19.21			
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	23.00	24.00	23.50	-0.25
Q2 25	23.00	24.00	23.50	-0.25
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	9.03	Chg	-0.30		Spread	Ratio
MTD	10.07				15.68	2.74
YTD	7.54				13.06	2.30
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	12.25	2.25
Apr 25	8.80	9.00	8.90	-0.20	14.48	2.63
May 25	8.90	9.25	9.08	-0.13	14.43	2.59
Q2 25	9.00	9.40	9.20	-0.18	14.30	2.55
Q3 25	9.05	9.40	9.23	-0.10	14.90	2.62
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	11.94	Chg	-0.04	
MTD	11.29			
YTD	10.13			
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	13418	Chg	186	
MTD	11607			
YTD	10039			
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	10300	Chg	259	
MTD	8460			
YTD	8110			

## Panamax 2A

Spot	17505	Chg	292	
MTD	15692			
YTD	14755			

## Panamax 3A

Spot	14509	Chg	456	
MTD	12444			
YTD	9231			

Spot Price Source: Baltic

Page 2 of 2