



Capesize & Panamax FFA Daily Report

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26 March 2025

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>A less than exciting day for the Cape market. Early morning saw support levels test as we ran into decent selling. Apr and Q2 traded down to \$19250 and \$20500 respectively while the Q3 trades down to \$21800. Post index (-\$408) saw small bid support before intraday trading ranges narrow into the evening as rates slipped once more. Further out saw the Cal26 trade down to \$19450 while the C5 market saw Apr trade between \$8.60 and \$8.80 while May trades down to \$9.05 A stand off evening left the market bid at the day's lows.</p> | <p>The Panamax market saw a day's reversal. The positive sentiment and bid support were tested as we find the market down on the day down the curve. March and Apr and Q2 all traded down to \$11900 while the Q3's attempt to hold firm was tested as well trading down to \$11600. Size was seen trading on the March vs Apr between -\$50 and +\$50 while the Apr vs Q2 was seen trading at +\$50. Further out saw the Cal26 trade down to \$11600. Close of play left the market bid at the day's lows.</p> |

Capesize 5 Time Charter Average

| Spot | 21402 | Chg | -408 |
|------|-------|-----|------|
| MTD | 20830 | | |
| YTD | 12616 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Mar 25 | 20750 | 21000 | 20875 | 0 |
| Apr 25 | 19250 | 19500 | 19375 | -1025 |
| May 25 | 20800 | 21250 | 21025 | -775 |
| Q2 25 | 20500 | 20750 | 20625 | -825 |
| Q3 25 | 21700 | 22000 | 21850 | -600 |
| Q4 25 | 22250 | 22750 | 22500 | -325 |
| Q1. 26 | 12700 | 12900 | 12800 | -200 |
| Q2. 26 | 18350 | 18750 | 18550 | 0 |
| Q3. 26 | 20250 | 20750 | 20500 | 0 |
| Cal 26 | 19300 | 19450 | 19375 | -275 |
| Cal 27 | 19600 | 19750 | 19675 | -200 |
| Cal 28 | 19500 | 19900 | 19700 | 0 |
| Cal 29 | 18500 | 19000 | 18750 | 0 |

Panamax 4 Time Charter Average

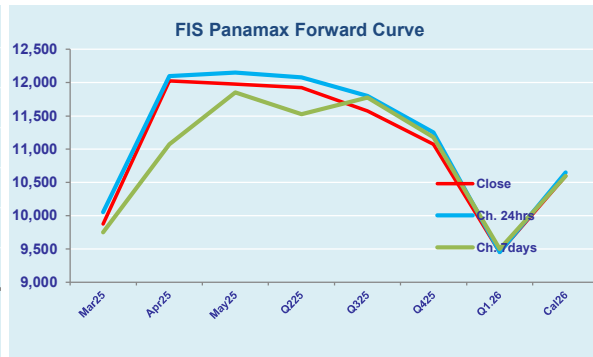
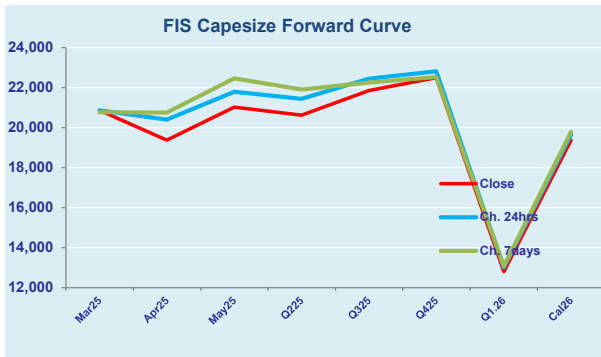
| Spot | 11772 | Chg | 305 |
|------|-------|-----|-----|
| MTD | 9736 | | |
| YTD | 8062 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 25 | 9750 | 10000 | 9875 | -175 |
| Apr 25 | 11950 | 12100 | 12025 | -75 |
| May 25 | 11850 | 12100 | 11975 | -175 |
| Q2 25 | 11850 | 12000 | 11925 | -150 |
| Q3 25 | 11500 | 11650 | 11575 | -225 |
| Q4 25 | 11000 | 11150 | 11075 | -175 |
| Q1. 26 | 9250 | 9650 | 9450 | 0 |
| Q2. 26 | 11100 | 11350 | 11225 | 0 |
| Q3. 26 | 11100 | 11300 | 11200 | 0 |
| Cal 26 | 10500 | 10700 | 10600 | -50 |
| Cal 27 | 10600 | 10850 | 10725 | 0 |
| Cal 28 | 10800 | 11000 | 10900 | 0 |
| Cal 29 | 10750 | 11150 | 10950 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 9630 | 1.82 |
| 11094 | 2.14 |
| 4554 | 1.56 |

| Spread | Ratio |
|--------|-------|
| 11000 | 2.11 |
| 7350 | 1.61 |
| 9050 | 1.76 |
| 8700 | 1.73 |
| 10275 | 1.89 |
| 11425 | 2.03 |
| 3350 | 1.35 |
| 7325 | 1.65 |
| 9300 | 1.83 |
| 8775 | 1.83 |
| 8950 | 1.83 |
| 8800 | 1.81 |
| 7800 | 1.71 |



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Capesize C3

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 24.15 | Chg | -0.57 | |
| MTD | 23.19 | | | |
| YTD | 19.29 | | | |
| 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 | 0.00 |
| Q2 25 | 23.00 | 24.00 | 23.50 | 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 | 8.69 | Chg | -0.34 | | Spread | Ratio |
| MTD | 9.99 | | | | 15.46 | 2.78 |
| YTD | 7.56 | | | | 13.19 | 2.32 |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Mar 25 | 9.70 | 9.90 | 9.80 | 0.00 | 12.25 | 2.25 |
| Apr 25 | 8.70 | 8.85 | 8.78 | -0.13 | 14.60 | 2.66 |
| May 25 | 9.00 | 9.25 | 9.13 | 0.05 | 14.38 | 2.58 |
| Q2 25 | 9.00 | 9.40 | 9.20 | 0.00 | 14.30 | 2.55 |
| Q3 25 | 9.05 | 9.40 | 9.23 | 0.00 | 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 | 12.06 | Chg | 0.12 | |
| MTD | 11.33 | | | |
| YTD | 10.16 | | | |
| 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 | 13568 | Chg | 150 | |
| MTD | 11716 | | | |
| YTD | 10098 | | | |
| 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 | 10743 | Chg | 443 | |
| MTD | 8587 | | | |
| YTD | 8154 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 17817 | Chg | 312 | |
| MTD | 15810 | | | |
| YTD | 14806 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 14872 | Chg | 363 | |
| MTD | 12578 | | | |
| YTD | 9325 | | | |

Spot Price Source: Baltic

Page 2 of 2