



Capesize & Panamax FFA Daily Report

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27 March 2025

Capesize Commentary	Panamax Commentary
<p>An interesting day for the Capes, as the market continues to be hard to read. We say an initial push as the market threatened to take with April trading up to \$20,000, Q2 trading up to \$21,000 and May trading up to \$21,500. Pressure then ensued from there as rates then slipped back down in a flurry with April then hitting \$19250 and Q2 trading down to \$20,600. Post index (-\$445) saw small bid support before intraday trading ranges occurred as we climbed slightly off the day's lows. Further out saw the Cal26 trade down to \$19250 while the C5 market saw April trade at \$8.60 just before the close.</p>	<p>A day of two halves for the Panamax market. Early morning bid support in line with the Cape market today saw the Apr and Q2 trade up to \$12300 while the Q3 trades up to \$11700. Post index (+\$251) saw a correction on the front as Apr and Q2 trade back down to \$12000 and \$11850 respectively with the Q34 trading down to \$11250 leaving us in line with last nights close. Close of play left the market bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	20957	Chg	-445
MTD	20837		
YTD	12753		

Panamax 4 Time Charter Average

Spot	12023	Chg	251
MTD	9856		
YTD	8127		

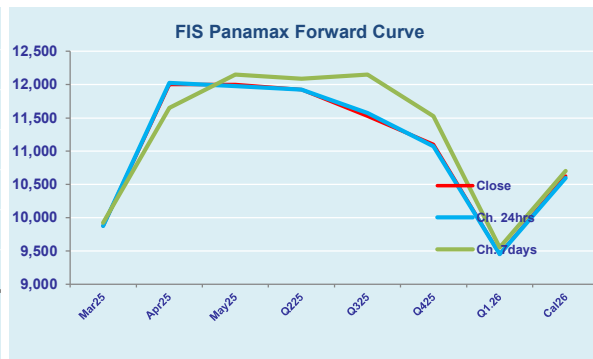
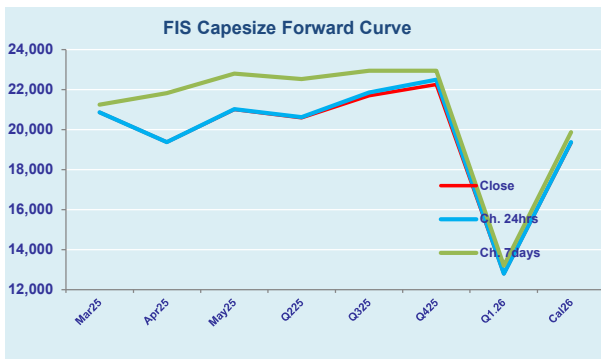
Spread Ratio

8934	1.74
10981	2.11
4626	1.57

Per	Bid	Offer	Mid	Chg
Mar 25	20750	21000	20875	0
Apr 25	19250	19500	19375	0
May 25	20900	21100	21000	-25
Q2 25	20500	20700	20600	-25
Q3 25	21500	21900	21700	-150
Q4 25	22000	22500	22250	-250
Q1. 26	12700	12900	12800	0
Q2. 26	18250	18650	18450	-100
Q3. 26	20250	20750	20500	0
Cal 26	19250	19450	19350	-25
Cal 27	19500	19900	19700	25
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg
Mar 25	9750	10000	9875	0
Apr 25	11950	12050	12000	-25
May 25	11950	12050	12000	25
Q2 25	11850	12000	11925	0
Q3 25	11400	11650	11525	-50
Q4 25	11000	11200	11100	25
Q1. 26	9250	9650	9450	0
Q2. 26	11100	11350	11225	0
Q3. 26	11100	11300	11200	0
Cal 26	10550	10700	10625	25
Cal 27	10600	10850	10725	0
Cal 28	10800	11000	10900	0
Cal 29	10750	11150	10950	0

Spread	Ratio
11000	2.11
7375	1.61
9000	1.75
8675	1.73
10175	1.88
11150	2.00
3350	1.35
7225	1.64
9300	1.83
8725	1.82
8975	1.84
8800	1.81
7800	1.71



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Capesize C3

Spot	23.68	Chg	-0.47	
MTD	23.21			
YTD	19.37			
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	8.64	Chg	-0.05		Spread	Ratio
MTD	9.92				15.05	2.74
YTD	7.58				13.29	2.34
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	12.25	2.25
Apr 25	8.50	8.70	8.60	-0.17	14.78	2.72
May 25	9.00	9.25	9.13	0.00	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	12.05	Chg	-0.01	
MTD	11.37			
YTD	10.19			
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	13591	Chg	23	
MTD	11815			
YTD	10155			
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	11250	Chg	507	
MTD	8727			
YTD	8205			

Panamax 2A

Spot	18158	Chg	341	
MTD	15933			
YTD	14861			

Panamax 3A

Spot	15133	Chg	261	
MTD	12713			
YTD	9420			

Spot Price Source: Baltic

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