



# Capesize & Panamax FFA Daily Report

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28 March 2025

Capesize Commentary	Panamax Commentary
<p>An interesting day for the Capes, as the market continues to be hard to read. We saw an initial push as the market threatened to take off again with April trading up to \$20,000. The day continued to test the resistance level at \$20,000 but did not quite manage to break through. Q2 traded up to \$21250 and Q3 also pushed up to \$22,250. Pressure then ensued after another negative index (-\$454) and we came back down with April trading down to \$19250. The Q2 versus Q3 spread was popular trading a few times at -\$1000 and the Cal26 traded down to \$19350.</p>	<p>A fairly rangebound day Panamax market as it cannot quite decide which way it wants to go. Early morning bid support in line with the Cape market today saw the April trade up to \$12150 and the Q2 trade up to \$12,000. Post index (+\$115) saw a correction on the front as April and Q2 traded back down to \$11900 and \$11850. June traded at \$11850 in size. Close of play left the market bid at the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	20503	Chg	-454
MTD	20820		
YTD	12878		

Per	Bid	Offer	Mid	Chg
Mar 25	20750	21000	20875	0
Apr 25	19400	19750	19575	200
May 25	21250	21500	21375	375
Q2 25	20750	21000	20875	275
Q3 25	22000	22250	22125	425
Q4 25	22500	23000	22750	500
Q1. 26	12700	12900	12800	0
Q2. 26	18250	18650	18450	0
Q3. 26	20250	20750	20500	0
Cal 26	19300	19500	19400	50
Cal 27	19500	20000	19750	50
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

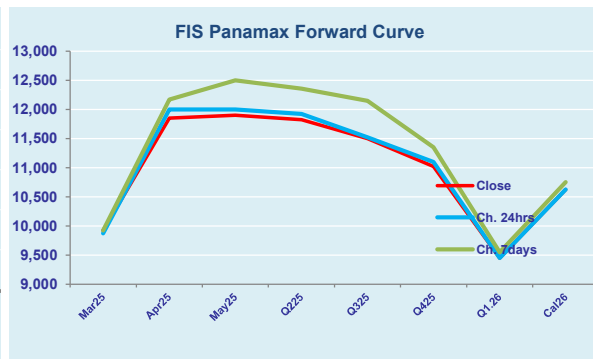
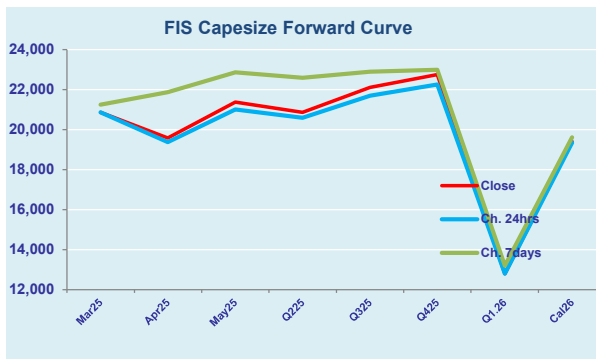
Spot	12138	Chg	115
MTD	9970		
YTD	8191		

Per	Bid	Offer	Mid	Chg
Mar 25	9850	10000	9925	50
Apr 25	11800	11900	11850	-150
May 25	11800	12000	11900	-100
Q2 25	11750	11900	11825	-100
Q3 25	11400	11600	11500	-25
Q4 25	10900	11150	11025	-75
Q1. 26	9250	9650	9450	0
Q2. 26	11000	11250	11125	-100
Q3. 26	11000	11300	11150	-50
Cal 26	10550	10700	10625	0
Cal 27	10600	10850	10725	0
Cal 28	10800	11000	10900	0
Cal 29	10750	11150	10950	0

### Spread Ratio

8365	1.69
10850	2.09
4686	1.57

Spread	Ratio
10950	2.10
7725	1.65
9475	1.80
9050	1.77
10625	1.92
11725	2.06
3350	1.35
7325	1.66
9350	1.84
8775	1.83
9025	1.84
8800	1.81
7800	1.71



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## Capesize C3

Spot	23.08	Chg	-0.60	
MTD	23.21			
YTD	19.43			
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	8.66	Chg	0.02		Spread	Ratio
MTD	9.86				14.43	2.67
YTD	7.59				11.83	2.56
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	12.25	2.25
Apr 25	8.60	8.80	8.70	0.10	14.68	2.69
May 25	9.00	9.40	9.20	0.07	14.30	2.55
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	11.98	Chg	-0.07	
MTD	11.40			
YTD	10.22			
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	13650	Chg	59	
MTD	11906			
YTD	10212			
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	11432	Chg	182	
MTD	8862			
YTD	8257			

## Panamax 2A

Spot	18279	Chg	121	
MTD	16051			
YTD	14916			

## Panamax 3A

Spot	15236	Chg	103	
MTD	12839			
YTD	9514			

Spot Price Source: Baltic

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