



Capesize & Panamax FFA Daily Report

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01 April 2025

Capesize Commentary	Panamax Commentary
<p>A quiet start to the day with Asia hours trading seeing us trade bid side of last nights close. Apr and May trades at \$19500 and \$21000 respectively before coming under pressure as Apr trades down to \$19300. The afternoon session saw bid support with Apr trading up to \$2000 (+\$700) in 300d while the May trades up to \$21550 (+\$550). The balance of the day saw intraday trading ranges narrow, and we find the day's highs. C5 Apr and May trade up to \$8.90 and \$9.17. Close of play left us offered at the day's highs.</p>	<p>It was a more active day on Panamax paper with Asian holidays coming to an end. We saw a supported opening spilling over into some firmer price action mid morning with rates ticking up on prompts. Despite the index slipping back into the red we continued to see rates ticking up throughout the afternoon session with April pushing up to \$12300, May trading up to \$12100 and Q2 similarly nudged up to \$12100 as a result. Further out gains were more moderate as the Q2 vs Q3 roll ticked up to \$450 with Q3 trading up to \$11650 and Q4 testing \$11k resistance while Cal26 traded up to \$10600. We closed supported at the day's highs on prompts with sellers thinning out and impacting liquidity.</p>

Capesize 5 Time Charter Average

Spot	20234	Chg	-208
MTD	20234		
YTD	13111		

Per	Bid	Offer	Mid	Chg
Apr 25	19850	19950	19900	275
May 25	21400	21750	21575	275
Jun 25	21700	22250	21975	200
Q2 25	20950	21250	21100	225
Q3 25	21750	22100	21925	50
Q4 25	22250	22750	22500	125
Q1. 26	12700	12900	12800	0
Q2. 26	18250	18650	18450	0
Q3. 26	20250	20750	20500	0
Cal 26	19300	19500	19400	250
Cal 27	19500	20000	19750	0
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

Panamax 4 Time Charter Average

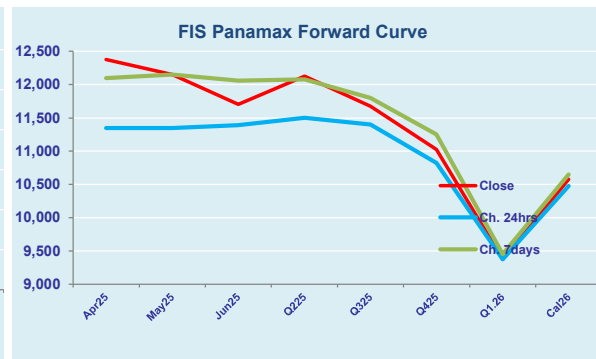
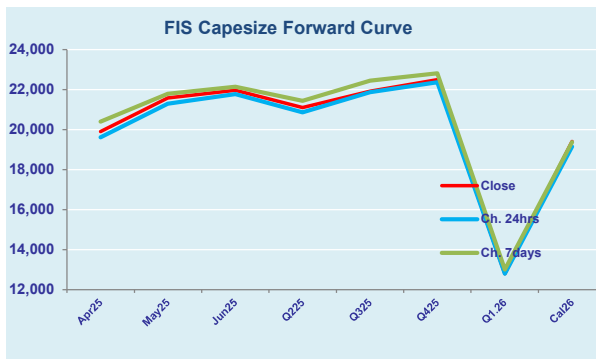
Spot	12153	Chg	-22
MTD	12153		
YTD	8315		

Per	Bid	Offer	Mid	Chg
Apr 25	12250	12500	12375	1025
May 25	12100	12200	12150	800
Jun 25	11650	11750	11700	312
Q2 25	12100	12150	12125	625
Q3 25	11600	11750	11675	275
Q4 25	10950	11100	11025	200
Q1. 26	9250	9500	9375	0
Q2. 26	11000	11250	11125	125
Q3. 26	11000	11250	11125	125
Cal 26	10500	10650	10575	100
Cal 27	10650	10850	10750	125
Cal 28	10850	11100	10975	75
Cal 29	10850	11150	11000	50

Spread Ratio

Spread	Ratio
8081	1.66
8081	1.66
4795	1.58

Spread	Ratio
7525	1.61
9425	1.78
10275	1.88
8975	1.74
10250	1.88
11475	2.04
3425	1.37
7325	1.66
9375	1.84
8825	1.83
9000	1.84
8725	1.79
7750	1.70



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Capesize C3

Spot	22.79	Chg	-0.21	
MTD	22.79			
YTD	19.53			
Per	Bid	Offer	Mid	Chg
Apr 25	22.75	23.10	22.93	-0.07
May 25	22.75	23.50	23.13	0.00
Jun 25	23.00	23.75	23.38	0.22
Q2 25	22.85	23.50	23.18	0.30
Q3 25	23.00	23.35	23.18	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	8.75	Chg	0.07			
MTD	8.75					
YTD	7.63					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	8.80	9.05	8.93	0.23	14.00	2.57
May 25	9.17	9.30	9.24	0.04	13.89	2.50
Jun 25	9.20	9.50	9.35	0.03	14.03	2.50
Q2 25	9.05	9.45	9.25	0.05	13.93	2.51
Q3 25	9.05	9.40	9.23	0.00	13.95	2.51
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	11.91	Chg	-0.06	
MTD	11.91			
YTD	10.28			
Per	Bid	Offer	Mid	Chg
Apr 25	10.75	12.00	11.38	0.00
May 25	11.00	12.25	11.63	0.00
Jun 25	11.25	12.50	11.88	-0.60
Q2 25	10.95	12.00	11.48	0.10
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	13753	Chg	96	
MTD	13753			
YTD	10321			
Per	Bid	Offer	Mid	Chg
Apr 25	11750	12250	12000	250
May 25	11500	12000	11750	250
Jun 25	11250	11750	11500	200
Q2 25	11000	11500	11250	0
Q3 25	11000	11500	11250	0

Panamax P1A

Spot	11377	Chg	-112
MTD	11377		
YTD	8356		

Panamax 2A

Spot	18148	Chg	-183
MTD	18148		
YTD	15020		

Panamax 3A

Spot	15250	Chg	-33
MTD	15250		
YTD	9693		

Spot Price Source: Baltic

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