



Capesize & Panamax FFA Daily Report

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02 April 2025

Capesize Commentary	Panamax Commentary
<p>The morning session was very strong for Capes with \$20500 trading Apr up to a high of \$21000. May was paid at \$22000 and \$22250 and Q3 traded up to \$22300. Post index the market moved lower and bid support gave way. Apr was sold down to \$19750. May was sold at \$21100 and June at \$21750. Q3 was sold at \$21750 and Cal26 traded at \$19350. The market closed at the lows of the day with more weight on the offer side. Have a good evening.</p>	<p>Early morning saw the Panamax market follow in line with the larger sizes. April and May trade at \$12400 (+\$250) and \$12250 (+\$150) respectively while the Q2 trades at \$12200 (+\$100). As the Cape market remained firm intraday trading ranges narrowed before pre index. Post index (-\$25) told a different story as the larger sizes came under pressure with the Pmx following as Apr and May trade down to \$11600 and \$11650 respectively while the Q3 trades down to \$11350. Close of play left us bid at the day's lows.</p>

Capesize 5 Time Charter Average

Spot	20198	Chg	-36
MTD	20216		
YTD	13220		

Panamax 4 Time Charter Average

Spot	12128	Chg	-25
MTD	12141		
YTD	8374		

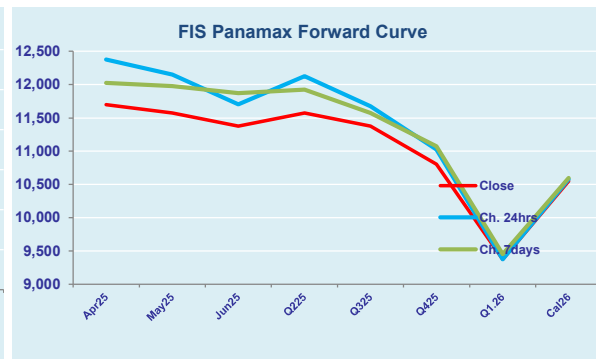
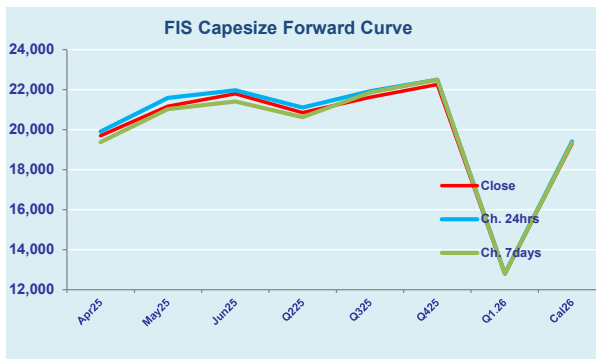
Spread Ratio

8070	1.67
8076	1.67
4846	1.58

Per	Bid	Offer	Mid	Chg
Apr 25	19500	19900	19700	-200
May 25	21000	21350	21175	-400
Jun 25	21600	22000	21800	-175
Q2 25	20700	21000	20850	-250
Q3 25	21500	21750	21625	-300
Q4 25	22000	22500	22250	-250
Q1. 26	12700	12900	12800	0
Q2. 26	18250	18650	18450	0
Q3. 26	20250	20750	20500	0
Cal 26	19250	19350	19300	-100
Cal 27	19500	20000	19750	0
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg
Apr 25	11650	11750	11700	-675
May 25	11500	11650	11575	-575
Jun 25	11250	11500	11375	-325
Q2 25	11500	11650	11575	-550
Q3 25	11300	11450	11375	-300
Q4 25	10700	10900	10800	-225
Q1. 26	9250	9500	9375	0
Q2. 26	11000	11250	11125	0
Q3. 26	11000	11250	11125	0
Cal 26	10450	10650	10550	-25
Cal 27	10650	10850	10750	0
Cal 28	10850	11100	10975	0
Cal 29	10850	11150	11000	0

Spread	Ratio
8000	1.68
9600	1.83
10425	1.92
9275	1.80
10250	1.90
11450	2.06
3425	1.37
7325	1.66
9375	1.84
8750	1.83
9000	1.84
8725	1.79
7750	1.70



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Capesize C3

Spot	22.45	Chg	-0.34	
MTD	22.62			
YTD	19.58			
Per	Bid	Offer	Mid	Chg
Apr 25	22.75	23.10	22.93	0.00
May 25	22.75	23.50	23.13	0.00
Jun 25	23.00	23.75	23.38	0.00
Q2 25	22.85	23.50	23.18	0.00
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	9.24	Chg	0.49		Spread	Ratio
MTD	8.99				13.22	2.43
YTD	7.65				13.63	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	8.90	9.20	9.05	0.13	13.88	2.53
May 25	9.30	9.40	9.35	0.12	13.78	2.47
Jun 25	9.20	9.50	9.35	0.00	14.03	2.50
Q2 25	9.05	9.45	9.25	0.00	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	11.64	Chg	-0.27	
MTD	11.78			
YTD	10.30			
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	0.00
Q2 25	10.95	12.00	11.48	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	13931	Chg	178	
MTD	13842			
YTD	10376			
Per	Bid	Offer	Mid	Chg
Apr 25	11750	12250	12000	0
May 25	11500	12000	11750	0
Jun 25	11250	11750	11500	0
Q2 25	11000	11500	11250	0
Q3 25	11000	11500	11250	0

Panamax P1A

Spot	11164	Chg	-213	
MTD	11271			
YTD	8399			

Panamax 2A

Spot	18138	Chg	-10	
MTD	18143			
YTD	15068			

Panamax 3A

Spot	15148	Chg	-102	
MTD	15199			
YTD	9777			

Spot Price Source: Baltic

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