



Capesize & Panamax FFA Daily Report

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03 April 2025

Capesize Commentary	Panamax Commentary
<p>Turnaround Thursday for the Cape market. The newly imposed U.S. tariffs led the Cape market to see red, as we opened softer and continued to tick lower into the afternoon. April and Capes initially traded at \$19,900 and \$21,250 before we gapped down, with April next trading lower, while May next traded at \$20,500 as we continued to fall. Q3 followed suit, trading down to \$21,000, while further out, Cal26 traded down to \$18,900. As the day went on, offers continued to flood in, with May closing under \$20,000. By the close of play, the market remained bid at the day's lows.</p>	<p>As global markets reacted to uncertainty on tariff repercussions and both basins slipping further into the red Panamax paper saw further downside with some long liquidations triggered. As a result, we saw sellers present from the outset with rates under pressure through most of day. April and May sold off to \$11100 and \$10800 respectively bringing Q2 down to \$10800 leaving very little shape to the prompt contracts and indicative of current uncertainty. Further out Q3 broke \$11k support trading down to \$10700 low in some size and Q4 traded down to \$10400 as the Q3 vs Q4 spread tightened to \$350, Cal26 slipped to print \$10250 low. We closed with sellers looking to repeat last and buyers happy to scale back.</p>

Capesize 5 Time Charter Average

Spot	19383	Chg	-815
MTD	19938		
YTD	13313		

Panamax 4 Time Charter Average

Spot	11840	Chg	-288
MTD	12040		
YTD	8427		

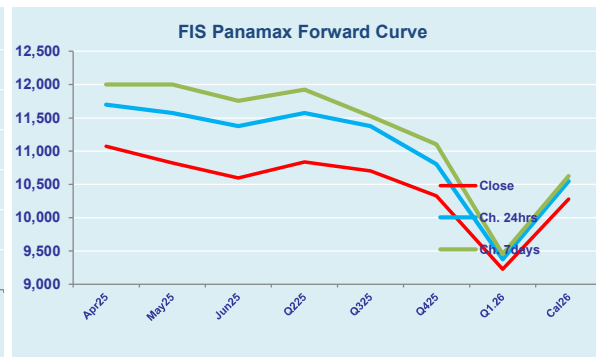
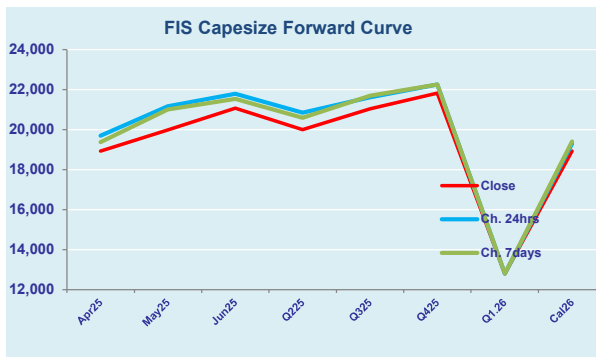
Spread Ratio

7543	1.64
7898	1.66
4887	1.58

Per	Bid	Offer	Mid	Chg
Apr 25	18750	19100	18925	-775
May 25	19750	20200	19975	-1200
Jun 25	20900	21250	21075	-725
Q2 25	19800	20200	20000	-850
Q3 25	21000	21100	21050	-575
Q4 25	21750	21900	21825	-425
Q1. 26	12700	12900	12800	0
Q2. 26	18250	18650	18450	0
Q3. 26	20250	20750	20500	0
Cal 26	18850	19000	18925	-375
Cal 27	19550	19600	19575	-175
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

Per	Bid	Offer	Mid	Chg
Apr 25	11050	11100	11075	-625
May 25	10800	10850	10825	-750
Jun 25	10500	10700	10600	-775
Q2 25	10800	10875	10838	-738
Q3 25	10650	10750	10700	-675
Q4 25	10250	10400	10325	-475
Q1. 26	9000	9450	9225	-150
Q2. 26	10850	11150	11000	-125
Q3. 26	10850	11150	11000	-125
Cal 26	10200	10350	10275	-275
Cal 27	10450	10650	10550	-200
Cal 28	10750	11000	10875	-100
Cal 29	10750	11150	10950	-50

Spread	Ratio
7850	1.71
9150	1.85
10475	1.99
9163	1.85
10350	1.97
11500	2.11
3575	1.39
7450	1.68
9500	1.86
8650	1.84
9025	1.86
8825	1.81
7800	1.71



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Capesize C3

Spot	22.18	Chg	-0.27	
MTD	22.47			
YTD	19.62			
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	9.35	Chg	0.12		Spread	Ratio
MTD	9.11				12.83	2.37
YTD	7.68				13.36	2.47
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	8.90	9.20	9.05	0.00	13.88	2.53
May 25	9.30	9.40	9.35	0.00	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	11.19	Chg	-0.45	
MTD	11.58			
YTD	10.31			
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	13624	Chg	-307	
MTD	13769			
YTD	10426			
Per	Bid	Offer	Mid	Chg
Apr 25	11500	12000	11750	-250
May 25	11250	11750	11500	-250
Jun 25	11000	11500	11250	-250
Q2 25	11250	11750	11500	250
Q3 25	11000	11500	11250	0

Panamax P1A

Spot	10814	Chg	-350	
MTD	11118			
YTD	8436			

Panamax 2A

Spot	17942	Chg	-196	
MTD	18076			
YTD	15111			

Panamax 3A

Spot	14823	Chg	-325	
MTD	15074			
YTD	9854			

Spot Price Source: Baltic

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