



# Capesize & Panamax FFA Daily Report

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07 April 2025

Capesize Commentary	Panamax Commentary
A brutal day to start the week for the Cape market. The prompt opened softer and gapped down before finding a level in the afternoon. Apr and May Cape trade down to \$15000 and \$16000 respectively while the Q3 trades down to \$18000. Post index (-1676) saw the market find small stability with Apr and May trading back up to \$16000 and \$17500 as intraday trading ranges narrowed. Close of play was bid off the days lows.	We start the week as we ended the last, a sea of red. The Pmx prompt opened softer once more as we gapped down earlier. May June traded 9500 early before trading down to \$9250 shortly after while the Q2 traded at \$9750 (\$350 before Fridays close). Q3 and Q4 quickly traded down to \$9500 before post index (-623) saw a slight market recovery with Apr and May trading back up over \$10000. Further out saw the Cal26 trade down to \$9775. Close of play left the market bid well off the days lows. Have a good evening.

### Capesize 5 Time Charter Average

Spot	16728	Chg	-1676
MTD	18989		
YTD	13438		

Per	Bid	Offer	Mid	Chg
Apr 25	15700	15900	15800	-1075
May 25	17250	17500	17375	-750
Jun 25	18000	18600	18300	-1000
Q2 25	17000	17350	17175	-1100
Q3 25	18400	18750	18575	-800
Q4 25	19500	20000	19750	-750
Q1. 26	12200	12500	12350	-350
Q2. 26	17600	18000	17800	-400
Q3. 26	19600	20000	19800	-450
Cal 26	17750	18000	17875	-525
Cal 27	18650	18900	18775	-475
Cal 28	18750	19250	19000	-250
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

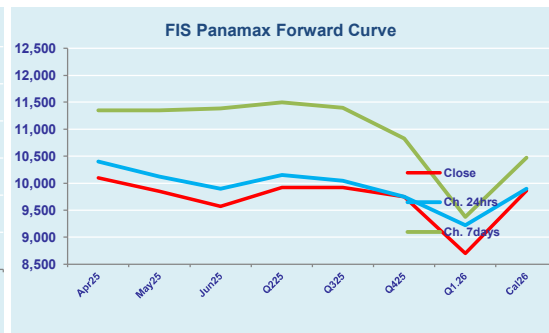
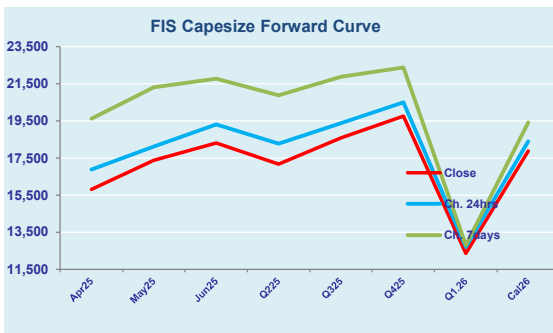
Spot	10865	Chg	-623
MTD	11695		
YTD	8508		

Per	Bid	Offer	Mid	Chg
Apr 25	10000	10200	10100	-300
May 25	9800	9900	9850	-275
Jun 25	9400	9750	9575	-325
Q2 25	9850	10000	9925	-225
Q3 25	9850	10000	9925	-125
Q4 25	9650	9850	9750	0
Q1. 26	8500	8900	8700	-525
Q2. 26	10650	10950	10800	-200
Q3. 26	10750	10000	10375	-625
Cal 26	9775	9950	9863	-38
Cal 27	9850	10050	9950	-100
Cal 28	10300	10500	10400	-175
Cal 29	10300	10500	10400	-175

### Spread Ratio

Spot	5863	Ratio	1.54
MTD	7295		1.62
YTD	4931		1.58

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10000	10200	10100	-300	5700	1.56
May 25	9800	9900	9850	-275	7525	1.76
Jun 25	9400	9750	9575	-325	8725	1.91
Q2 25	9850	10000	9925	-225	7250	1.73
Q3 25	9850	10000	9925	-125	8650	1.87
Q4 25	9650	9850	9750	0	10000	2.03
Q1. 26	8500	8900	8700	-525	3650	1.42
Q2. 26	10650	10950	10800	-200	7000	1.65
Q3. 26	10750	10000	10375	-625	9425	1.91
Cal 26	9775	9950	9863	-38	8013	1.81
Cal 27	9850	10050	9950	-100	8825	1.89
Cal 28	10300	10500	10400	-175	8600	1.83
Cal 29	10300	10500	10400	-175	8150	1.78



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## Capesize C3

Spot	20.67	Chg	-1.15	
MTD	21.98			
YTD	19.67			
Per	Bid	Offer	Mid	Chg
Apr 25	20.75	23.10	21.93	0.00
May 25	22.00	23.00	22.50	0.00
Jun 25	22.50	23.00	22.75	0.00
Q2 25	21.75	22.50	22.13	0.00
Q3 25	22.50	23.25	22.88	0.00
Cal 26	20.00	21.00	20.50	0.00
Cal 27	19.50	20.50	20.00	0.00

## Capesize C5

Spot	7.93	Chg	-0.85	
MTD	8.81			
YTD	7.70			
Per	Bid	Offer	Mid	Chg
Apr 25	8.25	8.40	8.33	0.00
May 25	8.80	9.10	8.95	0.00
Jun 25	9.00	9.25	9.13	0.00
Q2 25	8.70	8.90	8.80	0.00
Q3 25	8.75	9.25	9.00	0.00
Cal 26	9.00	9.50	9.25	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

Spread	12.74	Ratio	2.61
	13.17		2.50
	11.97		2.55
Spread	Ratio		
13.60	2.63		
13.55	2.51		
13.63	2.49		
13.33	2.51		
13.88	2.54		
11.25	2.22		
11.00	2.22		

## Capesize C7

Spot	10.60	Chg	-0.38	
MTD	11.27			
YTD	10.32			
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	12750	Chg	-591	
MTD	13480			
YTD	10503			
Per	Bid	Offer	Mid	Chg
Apr 25	11500	12000	11750	0
May 25	11250	11750	11500	0
Jun 25	11000	11500	11250	0
Q2 25	11250	11750	11500	0
Q3 25	11000	11500	11250	0

## Panamax P1A

Spot	9695	Chg	-605
MTD	10670		
YTD	8482		

## Panamax 2A

Spot	16942	Chg	-608
MTD	17744		
YTD	15174		

## Panamax 3A

Spot	13575	Chg	-879
MTD	14650		
YTD	9976		

Spot Price Source: Baltic

Page 2 of 2