



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 April 2025

Capesize Commentary	Panamax Commentary
<p>Another less-than-exciting day for the Cape market as we draw closer to the Easter weekend. A slow start to the morning eventually led to the prompt coming under pressure, as weaker C3 and C5 fixtures triggered selling interest early on. April and May traded down to \$16,100 and \$18,000 respectively, while Q3 and Q4 traded down to \$19,300 and \$20,500. Size was seen trading on the May vs June spread between -\$1,350 and -\$1,250, keeping the front end fairly rangebound before the afternoon session brought some modest bid support, with the front ticking up off the lows. Further out, Cal26 traded between \$18,100 and \$18,150. Close of play left us bid just off the day's lows.</p>	<p>Panamax paper drifted lower in early trading, slipping an average of \$150–200 on prompts before finding a level and holding a steady range throughout the morning session. The index brought little change, and we continued to trade within a narrow band across the curve throughout the afternoon session. April Pmx tested \$10,500 support, May and June held a steady \$10,600–10,750 range, and Q3 similarly traded inside \$10,450–10,550 while further out Cal26 saw little change, printing \$9,900. All in all, a relatively static day in a short week with current premiums seemingly enough amidst a static underlying.</p>

Capesize 5 Time Charter Average

Spot	14535	Chg	-613
MTD	16782		
YTD	13560		

Per	Bid	Offer	Mid	Chg
Apr 25	16100	16300	16200	-475
May 25	18550	18750	18650	-225
Jun 25	19900	20100	20000	75
Q2 25	18200	18400	18300	-175
Q3 25	19400	19650	19525	-25
Q4 25	20500	20800	20650	25
Q1. 26	11900	12250	12075	-175
Q2. 26	17500	18000	17750	0
Q3. 26	19750	20250	20000	0
Cal 26	18050	18250	18150	-200
Cal 27	19000	19400	19200	-150
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

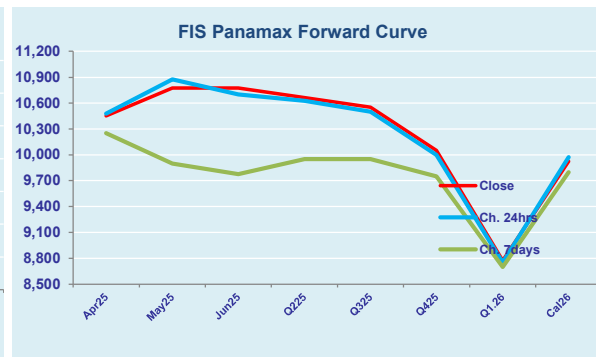
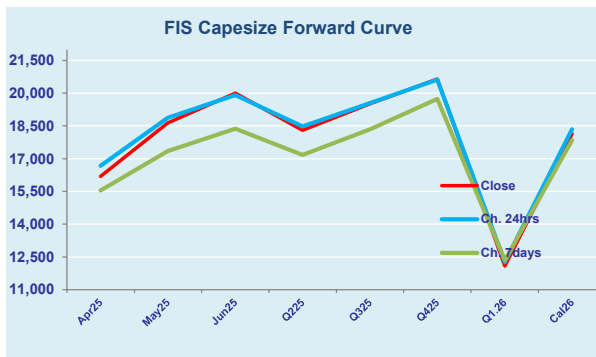
Spot	9537	Chg	161
MTD	10522		
YTD	8592		

Per	Bid	Offer	Mid	Chg
Apr 25	10400	10500	10450	-25
May 25	10700	10850	10775	-100
Jun 25	10700	10850	10775	75
Q2 25	10600	10725	10663	38
Q3 25	10500	10600	10550	50
Q4 25	9950	10150	10050	50
Q1. 26	8650	8900	8775	25
Q2. 26	10350	10475	10413	0
Q3. 26	10150	10350	10250	0
Cal 26	9850	10000	9925	-50
Cal 27	10100	10350	10225	-50
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

Spread	Ratio
4998	1.52
6259	1.59
4969	1.58

Spread	Ratio
5750	1.55
7875	1.73
9225	1.86
7638	1.72
8975	1.85
10600	2.05
3300	1.38
7338	1.70
9750	1.95
8225	1.83
8975	1.88
8400	1.79
7950	1.75



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Capesize C3

Spot	18.74	Chg	-0.57	
MTD	20.41			
YTD	19.62			
Per	Bid	Offer	Mid	Chg
Apr 25	20.50	23.10	21.80	0.00
May 25	22.00	23.00	22.50	0.00
Jun 25	22.25	22.75	22.50	0.00
Q2 25	21.60	22.35	21.98	0.00
Q3 25	21.00	21.50	21.25	0.00
Cal 26	20.25	21.00	20.63	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	7.56	Chg	-0.23		Spread	Ratio
MTD	8.14				11.18	2.48
YTD	7.69				12.27	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.95	8.20	8.08	0.00	13.73	2.70
May 25	8.30	8.60	8.45	-0.15	14.05	2.66
Jun 25	8.55	9.00	8.78	-0.10	13.73	2.56
Q2 25	8.45	8.60	8.53	0.00	13.45	2.58
Q3 25	8.75	9.15	8.95	0.00	12.30	2.37
Cal 26	9.00	9.50	9.25	0.00	11.38	2.23
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

Capesize C7

Spot	9.79	Chg	-0.05	
MTD	10.53			
YTD	10.29			
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	11532	Chg	251	
MTD	12407			
YTD	10585			
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	8191	Chg	182	
MTD	9298			
YTD	8455			

Panamax 2A

Spot	15950	Chg	187	
MTD	16668			
YTD	15222			

Panamax 3A

Spot	11569	Chg	50	
MTD	13104			
YTD	10125			

Spot Price Source: Baltic