



Capesize & Panamax FFA Daily Report

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23 April 2025

Capesize Commentary	Panamax Commentary
<p>The Cape market found support from the outset and carried that strength well into the evening across the curve. April, May, and June traded up to \$16,000, \$18,500, and \$20,300 respectively, while Q3 pushed up to \$20,350. The move was supported by strong C3 and C5 fixtures, along with speculation around a potential reduction in tariffs, which helped lift the prompt into the evening. Cal26 traded up to \$18,300, while on the C5 route, May traded up from \$8.35 to \$8.50, and June traded at \$8.70. We closed the day bid at the day's highs.</p>	<p>More action today in the Panamax market as we saw solid support across the curve. On the back of strength in the Capes and a firmer physical market, Panamax paper found bid support, with May and June trading up to \$11,700 and \$11,400, respectively. Q3 also moved up to \$11,350. Following the initial rally, the front end came under modest pressure, with May, June, and Q3 dropping \$200 each. However, the afternoon session saw renewed buying interest, bringing levels back toward the day's highs. Further down the curve, Cal26 traded up to \$10,100, and we ended the session bid just off the day's highs.</p>

Capesize 5 Time Charter Average

Spot	14362	Chg	588
MTD	16025		
YTD	13580		

Panamax 4 Time Charter Average

Spot	10660	Chg	367
MTD	10442		
YTD	8675		

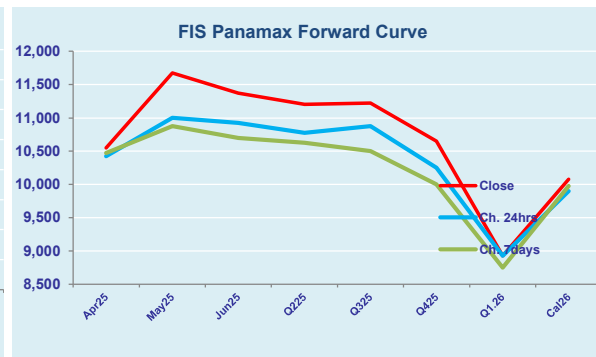
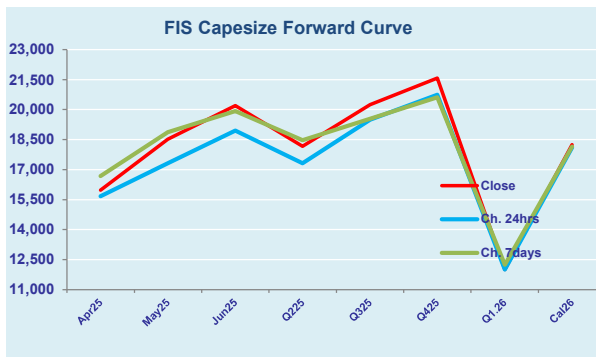
Spread Ratio

3702	1.35
5584	1.53
4905	1.57

Per	Bid	Offer	Mid	Chg
Apr 25	15750	16200	15975	300
May 25	18450	18600	18525	1200
Jun 25	20000	20400	20200	1250
Q2 25	17950	18400	18175	850
Q3 25	20100	20400	20250	750
Q4 25	21250	21900	21575	825
Q1. 26	11750	12250	12000	0
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18200	18300	18250	150
Cal 27	19200	19500	19350	225
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Per	Bid	Offer	Mid	Chg
Apr 25	10450	10650	10550	125
May 25	11650	11700	11675	675
Jun 25	11350	11400	11375	450
Q2 25	11150	11250	11200	425
Q3 25	11150	11300	11225	350
Q4 25	10600	10700	10650	400
Q1. 26	8750	9100	8925	0
Q2. 26	10350	10475	10413	0
Q3. 26	10150	10350	10250	0
Cal 26	10000	10150	10075	175
Cal 27	10100	10350	10225	0
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread	Ratio
5425	1.51
6850	1.59
8825	1.78
6975	1.62
9025	1.80
10925	2.03
3075	1.34
7288	1.70
9700	1.95
8175	1.81
9125	1.89
8400	1.79
7950	1.75



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Capesize C3

Spot	19.02	Chg	0.34	
MTD	19.98			
YTD	19.58			
Per	Bid	Offer	Mid	Chg
Apr 25	20.00	23.10	21.55	0.00
May 25	20.00	21.00	20.50	0.00
Jun 25	20.75	21.50	21.13	0.00
Q2 25	20.25	21.00	20.63	0.00
Q3 25	20.25	21.00	20.63	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	7.33	Chg	0.25		Spread	Ratio
MTD	7.89		11.69	2.59		
YTD	7.66		12.09	2.53		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.95	8.20	8.08	0.00	13.48	2.67
May 25	8.35	8.70	8.53	0.27	11.98	2.40
Jun 25	8.75	9.00	8.88	0.20	12.25	2.38
Q2 25	8.25	8.55	8.40	0.00	12.23	2.46
Q3 25	8.75	9.15	8.95	0.00	11.68	2.30
Cal 26	9.00	9.50	9.25	0.00	11.25	2.22
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

Capesize C7

Spot	9.86	Chg	0.11	
MTD	10.33			
YTD	10.26			
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	12895	Chg	434	
MTD	12407			
YTD	10678			
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	9873	Chg	561	
MTD	9272			
YTD	8494			

Panamax 2A

Spot	17121	Chg	456	
MTD	16664			
YTD	15296			

Panamax 3A

Spot	12134	Chg	159	
MTD	12780			
YTD	10216			

Spot Price Source: Baltic