

Capesize & Panamax FFA Daily Report

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28 April 2025

Spot

Capesize Commentary

Capes sold lower today, with the first trade at \$19,350 (-100) in good volume before drifting lower to \$19,000 pre-index and ultimately down to a low of \$18,700 in the evening session. June traded in a range of \$20,250-\$20,500, July traded a few times at \$20,100, and Q3 traded between \$20,100-\$20,500. Cal26 traded at \$18,200. The market was relatively rangebound and closed slightly off the lows of the day. Have a great evening.

Panamax Commentary

A dull day across all sizes, especially for the Panamax market today. The morning session started with good bids being picked off before there was a slight pickup around index. May traded up to \$11,300, June traded at \$11,000 before dropping down and trading at \$10,850, and Q3 continued to slump, trading down from \$11,150 to \$10,850. The index was as expected (+\$27), and following this, the curve dropped slightly as liquidity thinned out. With holidays interrupting the later part of this week, it seems people may be taking a back step, as liquidity was thin throughout the day. The May versus June spread traded at \$200 again, as interest in the spread continued to grow. The afternoon session was met with thin liquidity, and trading fizzled out. Cal26 dropped down, trading at \$9,900.

Spread Ratio

1.46 1.51

Ratio

1.51

1.72

1.88

1.70

1.86 2 07

1.38 1.65

1.91

1.83

1.87

1.79

1.75

5201

Capesize 5 Time Charter Average

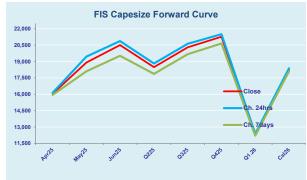
Spot	1642	0 Chg	7	53
MTD	1598	8		
YTD	1366	2		
Per	Bid	Offer	Mid	Chg
Apr 25	16000	16100	16050	-75
May 25	18800	19000	18900	-550
Jun 25	20400	20600	20500	-375
Q2 25	18400	18550	18475	-350
Q3 25	20200	20400	20300	-325
Q4 25	21150	21400	21275	-225
Q1. 26	12000	12500	12250	-125
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18150	18300	18225	-150
Cal 27	19100	19400	19250	-200
Cal 28	18600	19250	18925	-75
Cal 29	18350	18750	18550	0

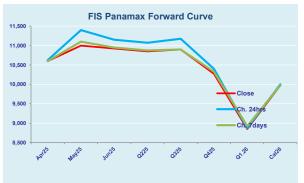
Panamax 4 Time Charter Average

11219

Chg

MTD	1055	8				5429
YTD	8766	6				4896
Per	Bid	Off	er	Mid	Chg	Spread
Apr 25	10500	107	00	10600	-25	5450
May 25	10900	111	00	11000	-400	7900
Jun 25	10850	110	00	10925	-225	9575
Q2 25	10750	109	50	10850	-225	7625
Q3 25	10850	109	50	10900	-275	9400
Q4 25	10150	104	00	10275	-125	11000
Q1. 26	8700	900	00	8850	-25	3400
Q2. 26	10600	108	00	10700	0	7000
Q3. 26	10350	105	50	10450	0	9500
Cal 26	9900	100	50	9975	-25	8250
Cal 27	10200	103	50	10275	0	8975
Cal 28	10450	107	50	10600	0	8325
Cal 29	10450	107	50	10600	0	7950





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28 April 2025

Cal 26

Cal 27

9.00

Capesize C3

Capesize C3						
Spot	19.85		Cł	ng	0.	.09
MTD	19.93	3				
YTD	19.58	3				
Per	Bid	Of	fer		Mid	Chg
Apr 25	20.00	23.	10	2	21.55	0.00
May 25	20.00	21.	.00	2	20.50	0.00
Jun 25	20.75	21.	50	2	21.13	0.00
Q2 25	20.25	21.	.00	2	20.63	0.00
Q3 25	20.25	21.	.00	2	20.63	0.00
Cal 26	20.00	21.	.00	2	20.50	0.00
Cal 27	19.50	20.	50	2	20.00	0.00

Capesize C5							
Spot	8.07		Ch	g	0.26		
MTD	7.89	7.89					
YTD	7.67	,					
Per	Bid	Off	er		Mid	Chg	
Apr 25	7.95	8.2	20		8.08	0.00	
May 25	8.50	8.6	60		8.55	0.00	
Jun 25	8.75	9.0	00		8.88	0.00	
Q2 25	8.25	8.5	55		8.40	0.00	
Q3 25	8.75	9.1	15		8.95	0.00	

9.50

9.50

9.25

9.00

0.00

0.00

Spread	Ratio
11.78	2.46
12.04	2.53
11.91	2.55
Spread	Ratio
13.48	2.67
11.95	2.40
12.25	2.38
12.23	2.46
11.68	2.30
11.25	2.22
11.00	2.22

Capesize C7

Capesize Of						
Spot	10.78		Cł	Chg 0.53		53
MTD	10.34	10.34				
YTD	10.27	7				
Per	Bid	Of	fer		Mid	Chg
Apr 25	10.75	12.	.00	1	11.38	0.00
May 25	11.00	12.	25	1	11.63	0.00
Jun 25	11.25	12.	.50	1	11.88	0.00
Q2 25	10.95	12.	.00	1	11.48	0.00
Q3 25	12.00	13.	50	1	12.75	0.00
Cal 26	11.25	12.	50	1	11.88	0.00
Cal 27	10.50	11.	70	1	11.10	0.00

Panamax P6

I dildildx I 0							
Spot	13425		CI	Chg		6	
MTD	1256	12565					
YTD	1077	7					
Per	Bid	Of	fer		Mid	Chg	
Apr 25	11500	120	000	1	1750	0	
May 25	11250	117	750	1	1500	0	
Jun 25	11000	115	500	1	1250	0	
Q2 25	11250	117	750	1	1500	0	
Q3 25	11000	115	500	1	1250	0	

Panamax P1A

Spot	11236	Chg	213
MTD	9554		
YTD	8585		

Panamax 2A

Spot	18085	Chg	162
MTD	16867		
YTD	15391		

Panamax 3A

Spot	11925	Chg	-205
MTD	12661		
YTD	10284		

Spot Price Source: Baltic Page 2 of 2