

# **Capesize & Panamax FFA Daily Report**

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### 30 April 2025

### **Capesize Commentary**

Underlying bid support was evident, particularly in early trading, with \$18,250, \$18,400, and \$18,500 all paid relatively early on. Buying continued, with \$18,850 getting paid on May in size and June at \$20,650. Q3 traded between \$20,100–20,350, and July was trading around \$20,000. Cal26 traded several times between \$18,100–18,150. The market drifted lower into the evening in what was a thinly traded, low-liquidity session. Have a good evening.

### **Panamax Commentary**

With last week's positive momentum slowing in the Atlantic and the Pacific continuing to ease—amid a disjointed week marked by holidays and various conferences—Panamax paper today saw some bid support after a poor session yesterday. Rangebound trading was evident throughout the day as liquidity remained relatively thin. May traded between \$10,600 and \$10,750, June saw action trading up to \$10,775, and July traded at \$10,350 in the afternoon session. The May versus June spread continued to attract interest, trading in a range of flat to \$100. The Cal26 pushed up slightly, trading at \$9,925.

### Capesize 5 Time Charter Average

Spot	1626	5 Ch	ıg	-1	43
MTD	1602	2			
YTD	1372	7			
Per	Bid	Offer		Mid	Chg
Apr 25	16000	16100	1	6050	0
May 25	18450	18700	1	8575	275
Jun 25	20300	20600	2	0450	350
Q2 25	18250	18450	1	8350	200
Q3 25	20250	20350	2	0300	450
Q4 25	21000	21250	2	1125	-75
Q1. 26	12000	12500	1	2250	0
Q2. 26	17500	17900	1	7700	0
Q3. 26	19750	20150	1	9950	0
Cal 26	18100	18200	1	8150	75
Cal 27	19100	19250	1	9175	-75
Cal 28	18600	19250	1	8925	0
Cal 29	18350	18750	1	8550	0

# Panamax 4 Time Charter Average

11087

Spot

Chg

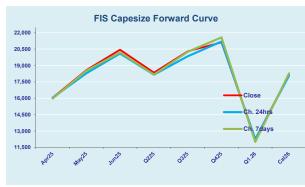
MTD	1061	5					54			
YTD	882	3					49			
Per	Bid	Off	er		Mid	Chg	Spr			
Apr 25	10450	106	50	1	0550	0	55			
May 25	10650	107	50	1	0700	150	78			
Jun 25	10550	106	50	1	0600	50	98			
Q2 25	10475	10600		1	0538	0	78			
Q3 25	10775	10850		10850		10850	1	0813	238	94
Q4 25	10150	103	50	1	0250	150	108			
Q1. 26	8600	885	50	8	3725	125	35			
Q2. 26	10500	107	00	1	0600	125	71			
Q3. 26	10200	104	00	1	0300	-75	96			
Cal 26	9850	9975		9975		Ş	9913	113	82	
Cal 27	10050	102	00	1	0125	0	90			
Cal 28	10400	107	00	1	0550	0	83			
Cal 29	10450	107	50	1	0600	0	79			

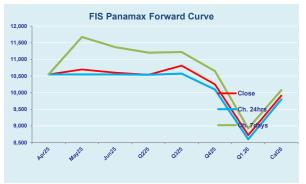
# Spread Ratio

1.47

5178

	5407	1.51
	4903	1.56
g	Spread	Ratio
	5500	1.52
)	7875	1.74
	9850	1.93
	7813	1.74
3	9488	1.88
)	10875	2.06
5	3525	1.40
5	7100	1.67
j	9650	1.94
3	8238	1.83
	9050	1.89
	8375	1.79
	7950	1.75





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# FIS

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### 30 April 2025

### Capesize C3

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Spot	19.4	5	CI	ng	-0.	.25
MTD	19.89	)				
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	21.10	21.	.35	2	21.23	0.10
Q2 25	20.25	21.	.00	2	20.63	0.00
Q3 25	20.50	21.	.50	2	21.00	0.38
Cal 26	19.00	19.	.70	1	9.35	-1.15
Cal 27	19.25	20.	.25	1	9.75	-0.25

Capesize C5							
Spot	8.03	3	Cr	ıg	0.02		02
MTD	7.90	)					
YTD	7.68	3					
Per	Bid	Off	er		Mid		Chg
Apr 25	7.95	8.2	20		8.08		0.00
May 25	8.40	8.4	<b>l</b> 5		8.43		-0.18
Jun 25	8.75	9.0	00		8.88		0.00
Q2 25	8.40	8.5	55		8.48		0.08
Q3 25	8.75	9.1	15		8.95		0.00
Cal 26	9.00	9.5	50		9.25		0.00

9.50

9.00

0.00

Spread 11.43	Ratio 2.42
11.99	2.52
11.90	2.55
Spread	Ratio
13.48	2.67
12.08	2.43
12.35	2.39
12.15	2.43
12.05	2.35
10.10	2.09
10.75	2.19

### Capesize C7

					_	
Spot	10.60	10.60		ng	-0	.11
MTD	10.37	7				
YTD	10.28	3				
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

1 dilaila						
Spot	13495		CI	hg	g 58	
MTD	1265	2655				
YTD	1084	2				
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	11632	Chg	209
MTD	9752		
YTD	8656		

### Panamax 2A

Spot	18045	Chg	-42
MTD	16987		
YTD	15456		

## Panamax 3A

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Spot	11043	Chg	-483
MTD	12524		
YTD	10308		

Spot Price Source: Baltic Page 2 of 2