



# 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

31 March 2025

Capesize Commentary	Panamax Commentary
<p>A slow day on capes with Singapore out of the market. Markets generally were risk off and Capes were no exception initially selling off. Apr sold down to \$19000, May down to \$20600 and Q2 down to \$20250 around \$600 lower on the Q2 months. The Cape index came in as expected -\$61 but post index buyers were competing with each other as offers thinned out. Apr was paid up to a high of \$19750, May up to \$21250 and Q2 up to \$20800. Have a very good evening.</p>	<p>A quiet start to the week for the Panamax market. Singapore holiday meant liquidity remained fairly low for most of the day with size being seen trading on the May vs June at +\$100 while the Q3 traded in size between \$10450 and \$10550. On the back of the larger sizes the prompt rate slipped with Apr and May trading down to \$11600 and \$11400 while the Q2 trades down to \$11450. Post index (+\$37) saw stability as the afternoon brought somewhat of a stand off with intraday trading ranges narrowing. Close of play left the market bid at the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	20442	Chg	-61
MTD	20802		
YTD	12998		

Per	Bid	Offer	Mid	Chg
Mar 25	20750	21000	20875	0
Apr 25	19500	19750	19625	50
May 25	21250	21350	21300	-75
Q2 25	20750	21000	20875	0
Q3 25	21750	22000	21875	-250
Q4 25	22250	22500	22375	-375
Q1. 26	12700	12900	12800	0
Q2. 26	18250	18650	18450	0
Q3. 26	20250	20750	20500	0
Cal 26	19000	19300	19150	-250
Cal 27	19500	20000	19750	0
Cal 28	19500	19900	19700	0
Cal 29	18500	19000	18750	0

### Panamax 4 Time Charter Average

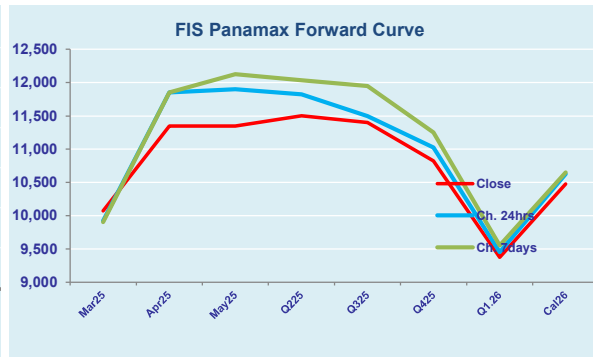
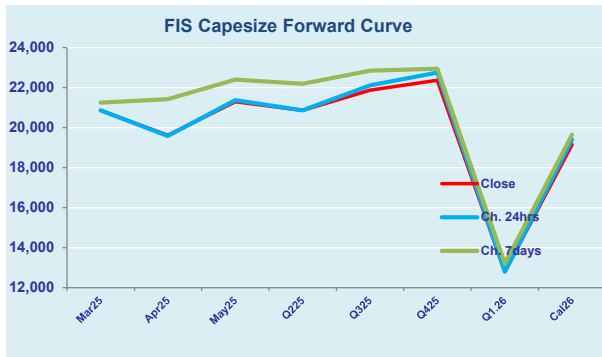
Spot	12175	Chg	37
MTD	10075		
YTD	8255		

Per	Bid	Offer	Mid	Chg
Mar 25	10075	10075	10075	150
Apr 25	11250	11450	11350	-500
May 25	11300	11400	11350	-550
Q2 25	11450	11550	11500	-325
Q3 25	11300	11500	11400	-100
Q4 25	10700	10950	10825	-200
Q1. 26	9250	9500	9375	-75
Q2. 26	10850	11150	11000	-125
Q3. 26	10850	11150	11000	-150
Cal 26	10400	10550	10475	-150
Cal 27	10500	10750	10625	-100
Cal 28	10800	11000	10900	0
Cal 29	10750	11150	10950	0

### Spread Ratio

Spread	Ratio
8267	1.68
10727	2.06
4743	1.57

Spread	Ratio
10800	2.07
8275	1.73
9950	1.88
9375	1.82
10475	1.92
11550	2.07
3425	1.37
7450	1.68
9500	1.86
8675	1.83
9125	1.86
8800	1.81
7800	1.71



**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 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

31 March 2025

## Capesize C3

Spot	23.00	Chg	-0.08	
MTD	23.20			
YTD	19.48			
Per	Bid	Offer	Mid	Chg
Mar 25	23.00	21.10	22.05	0.00
Apr 25	22.75	23.25	23.00	-0.38
May 25	22.75	23.50	23.13	-0.38
Q2 25	22.75	23.00	22.88	-0.63
Q3 25	23.00	23.35	23.18	-0.95
Cal 26	20.25	21.25	20.75	0.00
Cal 27	19.50	20.50	20.00	0.00

## Capesize C5

Spot	8.68	Chg	0.02		Spread	Ratio
MTD	9.80				14.33	2.65
YTD	7.61				13.39	2.37
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9.70	9.90	9.80	0.00	11.87	2.56
Apr 25	8.60	8.80	8.70	0.00	12.25	2.25
May 25	9.00	9.40	9.20	0.00	14.30	2.64
Q2 25	9.00	9.40	9.20	0.00	13.93	2.51
Q3 25	9.05	9.40	9.23	0.00	13.68	2.49
Cal 26	9.10	9.50	9.30	0.00	13.95	2.51
Cal 27	8.50	9.50	9.00	0.00	11.45	2.23
					11.00	2.22

## Capesize C7

Spot	11.97	Chg	-0.01	
MTD	11.42			
YTD	10.25			
Per	Bid	Offer	Mid	Chg
Mar 25	9.50	11.00	10.25	0.00
Apr 25	10.75	12.00	11.38	0.00
May 25	11.00	12.25	11.63	0.00
Q2 25	10.75	12.00	11.38	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	13657	Chg	7	
MTD	11990			
YTD	10266			
Per	Bid	Offer	Mid	Chg
Mar 25	11750	12250	12000	0
Apr 25	11500	12000	11750	0
May 25	11250	11750	11500	0
Q2 25	11000	11500	11250	0
Q3 25	11000	11500	11250	0

## Panamax P1A

Spot	11489	Chg	57	
MTD	8987			
YTD	8308			

## Panamax 2A

Spot	18331	Chg	52	
MTD	16159			
YTD	14970			

## Panamax 3A

Spot	15283	Chg	47	
MTD	12955			
YTD	9605			

Spot Price Source: Baltic

Page 2 of 2