



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

11 April 2025

Capesize Commentary	Panamax Commentary
The Cape market saw less volatility than in previous days with most wondering where we go next? Rangebound activity for most of the day saw May trade between \$18000 and \$18500 while the Q34 trades between \$19500 and \$19800. Further out saw the back end see little movement. Close of play left us bid near last nights close	Rangebound was the order of the day for the Panamax market today. Early morning bid support, in line with the larger sizes, was soon capped by the less-than-exciting physical market. April traded between \$10,000 and \$10,350, while May traded up to \$10,400. Q3 found traction once more, trading up to \$10,350. Close of play left us bid towards the day's highs.

Capesize 5 Time Charter Average

Spot	14952	Chg	184
MTD	17213		
YTD	13525		

Panamax 4 Time Charter Average

Spot	9337	Chg	-32
MTD	10759		
YTD	8568		

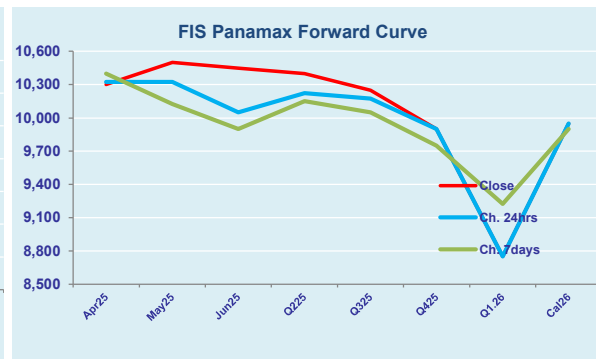
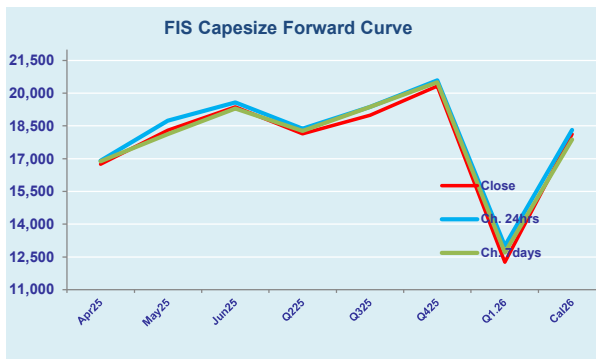
Spread Ratio

5615	1.60
6454	1.60
4957	1.58

Per	Bid	Offer	Mid	Chg
Apr 25	16500	17000	16750	-150
May 25	18100	18500	18300	-450
Jun 25	19250	19500	19375	-200
Q2 25	17950	18350	18150	-225
Q3 25	18850	19150	19000	-375
Q4 25	20150	20500	20325	-275
Q1. 26	12000	12500	12250	-750
Q2. 26	17500	18000	17750	-250
Q3. 26	19750	20250	20000	0
Cal 26	18000	18250	18125	-200
Cal 27	19100	19400	19250	225
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Per	Bid	Offer	Mid	Chg
Apr 25	10250	10350	10300	-25
May 25	10400	10600	10500	175
Jun 25	10400	10500	10450	400
Q2 25	10350	10450	10400	175
Q3 25	10150	10350	10250	75
Q4 25	9800	10000	9900	0
Q1. 26	8600	8900	8750	0
Q2. 26	10350	10475	10413	-463
Q3. 26	10150	10350	10250	-625
Cal 26	9850	10050	9950	0
Cal 27	10150	10400	10275	25
Cal 28	10450	10750	10600	50
Cal 29	10450	10750	10600	0

Spread	Ratio
6450	1.63
7800	1.74
8925	1.85
7750	1.75
8750	1.85
10425	2.05
3500	1.40
7338	1.70
9750	1.95
8175	1.82
8975	1.87
8400	1.79
7950	1.75



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

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

11 April 2025

Capesize C3

Spot	19.19	Chg	0.27	
MTD	20.72			
YTD	19.64			
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	7.74	Chg	0.15		Spread	Ratio
MTD	8.25				11.45	2.48
YTD	7.69				12.48	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	8.00	8.10	8.05	0.00	11.95	2.55
May 25	8.50	8.60	8.55	0.00	13.75	2.71
Jun 25	9.00	9.50	9.25	0.00	13.95	2.63
Q2 25	8.50	8.75	8.63	0.00	13.25	2.43
Q3 25	8.75	9.15	8.95	0.00	13.35	2.55
Cal 26	9.00	9.50	9.25	0.00	12.30	2.37
Cal 27	8.50	9.50	9.00	0.00	11.38	2.23
					11.00	2.22

Capesize C7

Spot	9.77	Chg	-0.06	
MTD	10.69			
YTD	10.31			
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	11270	Chg	-88	
MTD	12630			
YTD	10562			
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	7923	Chg	-9	
MTD	9565			
YTD	8465			

Panamax 2A

Spot	15600	Chg	108	
MTD	16849			
YTD	15205			

Panamax 3A

Spot	11560	Chg	-104	
MTD	13451			
YTD	10086			

Spot Price Source: Baltic

Page 2 of 2