



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

14 April 2025

Capesize Commentary	Panamax Commentary
<p>A fairly muted response in the FFA market to the weekend headlines, with paper slow to get going and trading only a tick higher on May, with \$18,750 and \$18,800 trading early on up to a high of \$19,000. April was then paid at \$16,750 and June at \$19,600 — only a slight increase over Friday's levels. Q3 saw trades between \$19,300–\$19,450, and Cal26 was trading at \$18,300. Evening trading was rangebound. Have a very good evening.</p>	<p>A slow start to the short week for the Panamax market. Early morning bid support saw April and May gap up to \$10,500 and \$10,900 respectively, while Q3 traded up to \$10,700, as suspected short covering saw a thin market find support. Further out, Cal26 traded up to \$10,000. Post-index (+\$39), intraday trading ranges remained narrow as rates slipped ever so slightly towards the close. Close of play left us offered at the day's highs.</p>

Capesize 5 Time Charter Average

Spot	15148	Chg	196
MTD	17006		
YTD	13547		

Panamax 4 Time Charter Average

Spot	9376	Chg	39
MTD	10621		
YTD	8579		

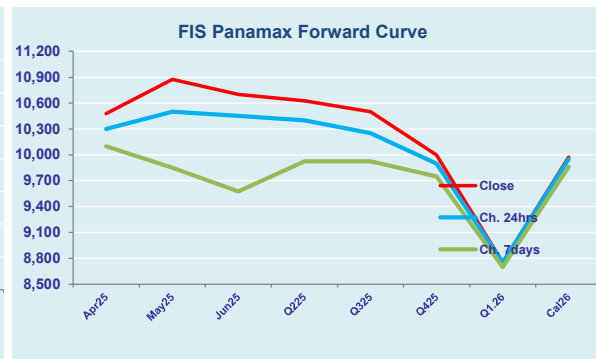
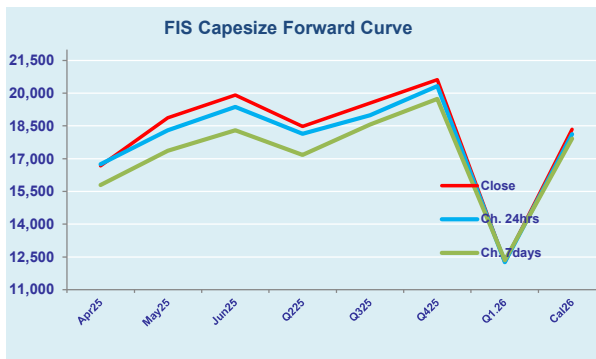
Spread Ratio

5772	1.62
6385	1.60
4968	1.58

Per	Bid	Offer	Mid	Chg
Apr 25	16600	16750	16675	-75
May 25	18750	19000	18875	575
Jun 25	19850	20000	19925	550
Q2 25	18400	18550	18475	325
Q3 25	19450	19650	19550	550
Q4 25	20500	20750	20625	300
Q1. 26	12000	12500	12250	0
Q2. 26	17500	18000	17750	0
Q3. 26	19750	20250	20000	0
Cal 26	18200	18500	18350	225
Cal 27	19150	19550	19350	100
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Per	Bid	Offer	Mid	Chg
Apr 25	10450	10500	10475	175
May 25	10750	11000	10875	375
Jun 25	10600	10800	10700	250
Q2 25	10500	10750	10625	225
Q3 25	10400	10600	10500	250
Q4 25	9900	10100	10000	100
Q1. 26	8600	8900	8750	0
Q2. 26	10350	10475	10413	0
Q3. 26	10150	10350	10250	0
Cal 26	9900	10050	9975	25
Cal 27	10150	10400	10275	0
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread	Ratio
6200	1.59
8000	1.74
9225	1.86
7850	1.74
9050	1.86
10625	2.06
3500	1.40
7338	1.70
9750	1.95
8375	1.84
9075	1.88
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

14 April 2025

Capesize C3

Spot	19.31	Chg	0.13	
MTD	20.58			
YTD	19.63			
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	7.79	Chg	0.05		Spread	Ratio
MTD	8.20				11.52	2.48
YTD	7.69				12.38	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.95	8.20	8.08	0.02	13.73	2.70
May 25	8.50	8.70	8.60	0.05	13.90	2.62
Jun 25	8.75	9.00	8.88	-0.38	13.63	2.54
Q2 25	8.45	8.60	8.53	-0.10	13.45	2.58
Q3 25	8.75	9.15	8.95	0.00	12.30	2.37
Cal 26	9.00	9.50	9.25	0.00	11.38	2.23
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

Capesize C7

Spot	9.84	Chg	0.06	
MTD	10.61			
YTD	10.30			
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	11281	Chg	11	
MTD	12495			
YTD	10572			
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	8009	Chg	86	
MTD	9409			
YTD	8459			

Panamax 2A

Spot	15763	Chg	163	
MTD	16740			
YTD	15212			

Panamax 3A

Spot	11519	Chg	-41	
MTD	13258			
YTD	10106			

Spot Price Source: Baltic

Page 2 of 2