

16 April 2025

Capesize Commentary

Capes opened lower today in response to yet more tariff headlines, with May sold at \$17,750 and June sold at \$19,250 in early trading. The May contract continued selling lower, with \$17,500 getting sold. Volatility was fairly suppressed but with underlying bid support. May got paid up to a high of \$18,100, June paid \$19,750, Q3 paid at \$19,750 — all in good volume on close, with buyers willing to repeat last done levels. Have a very good evening.

Panamax Commentary

A day of two halves for the Panamax market. Early morning pressure coming from the larger sizes saw the prompt come under pressure, with May and June trading down to \$10,600, while Q3 traded down to \$10,450. Bid support on the Cape and a stronger physical market saw the Panamax market burst into life post index (+\$161), as May and June traded up to \$11,100, while Q3 traded up to \$10,875, with Q234 trading up to \$10,800. Size was seen trading on the Q2 vs Q3 at +\$100, while Cal26 traded in size between \$10,000 and \$10,050. Close of play left us bid at the day's highs.

Capesize 5 Time Charter Average

Spot	13734	Chg	-801
MTD	16528		
YTD	13562		

Per	Bid	Offer	Mid	Chg
Apr 25	15900	16100	16000	-200
May 25	17850	18150	18000	-650
Jun 25	19600	20000	19800	-200
Q2 25	17850	18000	17925	-375
Q3 25	19600	19900	19750	225
Q4 25	20500	20800	20650	0
Q1. 26	12000	12400	12200	125
Q2. 26	17500	18000	17750	0
Q3. 26	19750	20250	20000	0
Cal 26	18050	18250	18150	0
Cal 27	19050	19250	19150	-50
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	9802	Chg	265
MTD	10462		
YTD	8608		

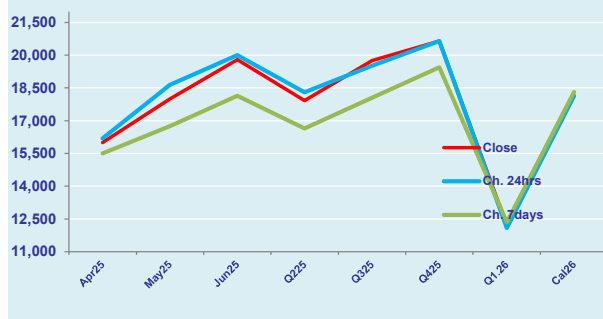
Per	Bid	Offer	Mid	Chg
Apr 25	10500	10700	10600	150
May 25	11000	11250	11125	350
Jun 25	11100	11300	11200	425
Q2 25	10900	11050	10975	313
Q3 25	10800	10950	10875	325
Q4 25	10200	10400	10300	250
Q1. 26	8750	9000	8875	100
Q2. 26	10350	10475	10413	0
Q3. 26	10150	10350	10250	0
Cal 26	9900	10100	10000	75
Cal 27	10100	10350	10225	0
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

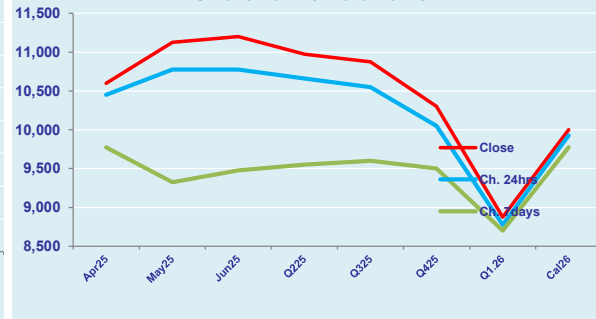
3932	1.40
6065	1.58
4955	1.58

Spread	Ratio
5400	1.51
6875	1.62
8600	1.77
6950	1.63
8875	1.82
10350	2.00
3325	1.37
7338	1.70
9750	1.95
8150	1.82
8925	1.87
8400	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	18.56	Chg	-0.18	
MTD	20.26			
YTD	19.61			
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	7.23	Chg	-0.34	
MTD	8.07			
YTD	7.68			
Per	Bid	Offer	Mid	Chg
Apr 25	7.95	8.20	8.08	0.00
May 25	8.30	8.60	8.45	0.00
Jun 25	8.55	9.00	8.78	0.00
Q2 25	8.45	8.60	8.53	0.00
Q3 25	8.75	9.15	8.95	0.00
Cal 26	9.00	9.50	9.25	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

11.33	2.57
12.19	2.51
11.92	2.55
Spread	Ratio
13.73	2.70
14.05	2.66
13.73	2.56
13.45	2.58
12.30	2.37
11.38	2.23
11.00	2.22

Capesize C7

Spot	9.66	Chg	-0.12	
MTD	10.46			
YTD	10.28			
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	11942	Chg	410	
MTD	12369			
YTD	10603			
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	8532	Chg	341	
MTD	9235			
YTD	8456			

Panamax 2A

Spot	16258	Chg	308	
MTD	16634			
YTD	15236			

Panamax 3A

Spot	11658	Chg	89	
MTD	12984			
YTD	10146			

Spot Price Source: Baltic

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