

17 April 2025

Capesize Commentary

A less than exciting day for the Cape market. April traded between \$16,000 and \$16,300, while May traded between \$18,200 and \$18,500. Q3 traded up to \$20,000, while Cal26 traded at \$18,100. A rangebound day across the curve saw little excitement, while size traded on April at \$18,500. Close of play left the market evenly weighted with no real sense of direction.

Panamax Commentary

The market was slow to get going, but bid support was evident, with May getting paid at \$11,350 in early trading, Q3 pushing up to a high of \$11,100, and Q4 up to \$10,500. Cal26 traded between \$10,000 and \$10,100. The index came in line with expectations, but some profit-taking brought a few offers back in, with all tenors nudging down. May traded at \$11,150, June at \$10,950, Q3 at \$10,850, and Q4 at \$10,400. Volumes were good within a narrow trading range. Have a very good evening.

Capesize 5 Time Charter Average

Spot	13913	Chg	179
MTD	16327		
YTD	13567		

Per	Bid	Offer	Mid	Chg
Apr 25	15750	16150	15950	-50
May 25	18000	18200	18100	100
Jun 25	19450	19600	19525	-275
Q2 25	17750	18000	17875	-50
Q3 25	19500	19850	19675	-75
Q4 25	20500	20800	20650	0
Q1. 26	12000	12400	12200	0
Q2. 26	17500	18000	17750	0
Q3. 26	19750	20250	20000	0
Cal 26	18100	18300	18200	50
Cal 27	19050	19250	19150	0
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10124	Chg	322
MTD	10436		
YTD	8628		

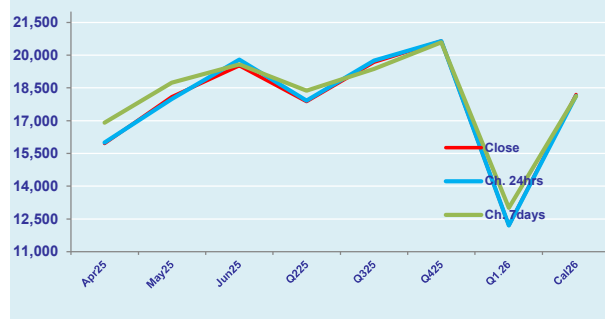
Per	Bid	Offer	Mid	Chg
Apr 25	10500	10700	10600	0
May 25	11000	11200	11100	-25
Jun 25	10850	11050	10950	-250
Q2 25	10800	10950	10875	-100
Q3 25	10850	10950	10900	25
Q4 25	10250	10400	10325	25
Q1. 26	8750	9100	8925	50
Q2. 26	10350	10475	10413	0
Q3. 26	10150	10350	10250	0
Cal 26	9900	10050	9975	-25
Cal 27	10100	10350	10225	0
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

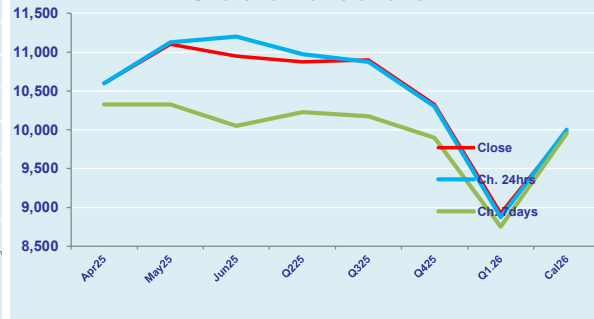
3789	1.37
5890	1.56
4939	1.57

Spread	Ratio
5350	1.50
7000	1.63
8575	1.78
7000	1.64
8775	1.81
10325	2.00
3275	1.37
7338	1.70
9750	1.95
8225	1.82
8925	1.87
8400	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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

17 April 2025

Capesize C3

Spot	18.83	Chg	0.27	
MTD	20.15			
YTD	19.60			
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	7.14	Chg	-0.09	
MTD	8.00			
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

11.69	2.64
12.15	2.52
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	9.75	Chg	0.09	
MTD	10.41			
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	12324	Chg	382	
MTD	12365			
YTD	10625			
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	9085	Chg	553	
MTD	9223			
YTD	8465			

Panamax 2A

Spot	16568	Chg	310	
MTD	16629			
YTD	15254			

Panamax 3A

Spot	11777	Chg	119	
MTD	12891			
YTD	10167			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com