



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

24 April 2025

Capesize Commentary	Panamax Commentary
<p>A tick firmer on the open with the first trade seeing May print at \$18,900 before drifting in a very narrow range, largely between \$18,750-\$19,000. June was trading \$20,250-\$20,450, Q3 traded \$20,250, and Q4 traded \$21,200-\$21,400. Cal26 traded a few times at \$18,250. Largely uninspiring, but volumes were still good. Have a good evening!</p>	<p>Despite little change to the underlying, some toppy talk made for an underwhelming day on Panamax paper, which gave back much of yesterday's gains as sellers looked to capitalize on current premiums. Early support was quickly tested, with May trading \$11,650-\$11,700, Q3 testing support north of \$11,000, and Q4 holding at \$10,500 before drifting lower. Another sharp nudge up on the index failed to deter selling pressure, and rates came under further pressure in the afternoon session. May slipped to a \$11,150 low, June broke \$11,000 support to trade at \$10,900, and Q3 also broke below \$11,000, trading down to \$10,900, while further out, Q4 and Cal26 traded down to \$10,300 and \$9,900 respectively, leaving the curve lower on the day.</p>

Capesize 5 Time Charter Average

Spot	15307	Chg	945
MTD	15981		
YTD	13602		

Per	Bid	Offer	Mid	Chg
Apr 25	16000	16225	16113	138
May 25	18750	19000	18875	350
Jun 25	20250	20500	20375	175
Q2 25	18350	18500	18425	250
Q3 25	20250	20500	20375	125
Q4 25	21250	21400	21325	-250
Q1. 26	12000	12500	12250	250
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18250	18300	18275	25
Cal 27	19200	19500	19350	0
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

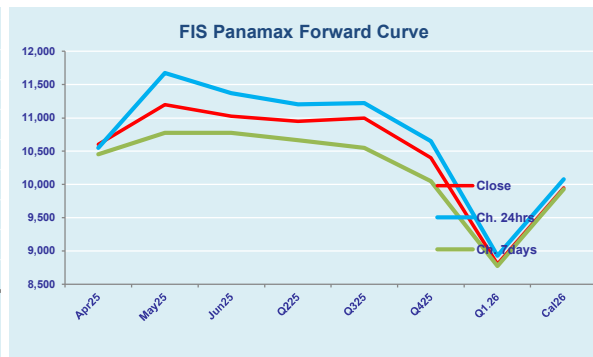
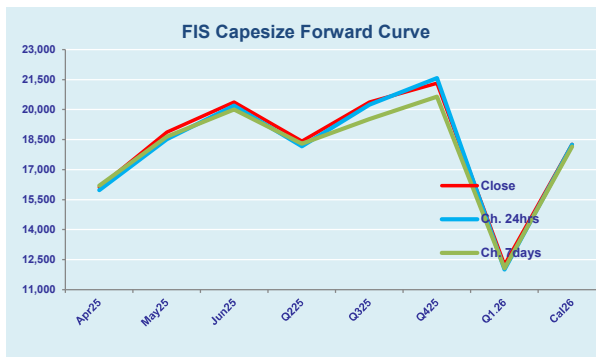
Spot	11009	Chg	349
MTD	10477		
YTD	8705		

Per	Bid	Offer	Mid	Chg
Apr 25	10550	10650	10600	50
May 25	11150	11250	11200	-475
Jun 25	10950	11100	11025	-350
Q2 25	10900	11000	10950	-250
Q3 25	10900	11100	11000	-225
Q4 25	10300	10500	10400	-250
Q1. 26	8750	8850	8800	-125
Q2. 26	10250	10450	10350	-63
Q3. 26	10100	10300	10200	-50
Cal 26	9900	10000	9950	-125
Cal 27	10200	10300	10250	25
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

4298	1.39
5503	1.53
4897	1.56

Spread	Ratio
5513	1.52
7675	1.69
9350	1.85
7475	1.68
9375	1.85
10925	2.05
3450	1.39
7350	1.71
9750	1.96
8325	1.84
9100	1.89
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

24 April 2025

Capesize C3

Spot	19.49	Chg	0.47	
MTD	19.95			
YTD	19.58			
Per	Bid	Offer	Mid	Chg
Apr 25	20.00	23.10	21.55	0.00
May 25	20.00	21.00	20.50	0.00
Jun 25	20.75	21.50	21.13	0.00
Q2 25	20.25	21.00	20.63	0.00
Q3 25	20.25	21.00	20.63	0.00
Cal 26	20.00	21.00	20.50	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	7.76	Chg	0.43		Spread	Ratio
MTD	7.88		11.73	2.51		
YTD	7.67		12.06	2.53		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.95	8.20	8.08	0.00	13.48	2.67
May 25	8.50	8.60	8.55	0.03	11.95	2.40
Jun 25	8.75	9.00	8.88	0.00	12.25	2.38
Q2 25	8.25	8.55	8.40	0.00	12.23	2.46
Q3 25	8.75	9.15	8.95	0.00	11.68	2.30
Cal 26	9.00	9.50	9.25	0.00	11.25	2.22
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

Capesize C7

Spot	10.15	Chg	0.29	
MTD	10.31			
YTD	10.26			
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	13218	Chg	323	
MTD	12458			
YTD	10710			
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	10632	Chg	759	
MTD	9357			
YTD	8521			

Panamax 2A

Spot	17631	Chg	510	
MTD	16725			
YTD	15325			

Panamax 3A

Spot	12153	Chg	19	
MTD	12740			
YTD	10240			

Spot Price Source: Baltic

Page 2 of 2