

25 April 2025

Capesize Commentary

Tick bid support after a very rangebound day yesterday. The first trade on May Cape was \$19,050 (+\$250), ticking up throughout the day with \$19,350 trading in good volume on the close. June traded up from \$20,500–\$20,700, while July traded flattish to Q3, with \$20,500–\$20,600 trading. Cal26 also saw buyers getting paid at \$18,350 in the evening. All in all, a slow day, but progressive buying emerged as improving fixtures led to physical buy-side flows, with scale-back selling from mixed participants. Have a great weekend!

Panamax Commentary

Panamax paper experienced a slight lift on what was a narrow trading day with low volume across the curve. Early support was evident from the start, with May trading up to \$11,500, June up to \$11,300, and Q3 seeing some action at \$11,200. The index held firm (+\$183), and following this, the curve remained well supported with narrow intraday trading. The May versus June spread traded at \$200, as interest in the spread continued to grow. The afternoon session was met with thin liquidity, and trading fizzled out. Cal26 saw a lift, trading at \$10,000 and later at \$10,500.

Capesize 5 Time Charter Average

Spot	15667	Chg	360
MTD	15962		
YTD	13628		

Per	Bid	Offer	Mid	Chg
Apr 25	16000	16250	16125	13
May 25	19400	19500	19450	575
Jun 25	20750	21000	20875	500
Q2 25	18750	18900	18825	400
Q3 25	20500	20750	20625	250
Q4 25	21250	21750	21500	175
Q1. 26	12250	12500	12375	125
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18300	18450	18375	100
Cal 27	19250	19650	19450	100
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11192	Chg	183
MTD	10519		
YTD	8736		

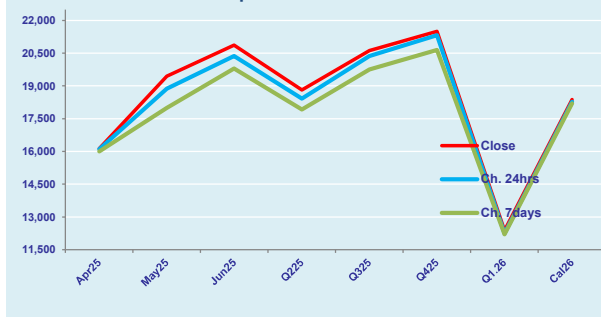
Per	Bid	Offer	Mid	Chg
Apr 25	10550	10700	10625	25
May 25	11300	11500	11400	200
Jun 25	11000	11300	11150	125
Q2 25	11000	11150	11075	125
Q3 25	11100	11250	11175	175
Q4 25	10300	10500	10400	0
Q1. 26	8750	9000	8875	75
Q2. 26	10600	10800	10700	350
Q3. 26	10350	10550	10450	250
Cal 26	9950	10050	10000	50
Cal 27	10200	10350	10275	25
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

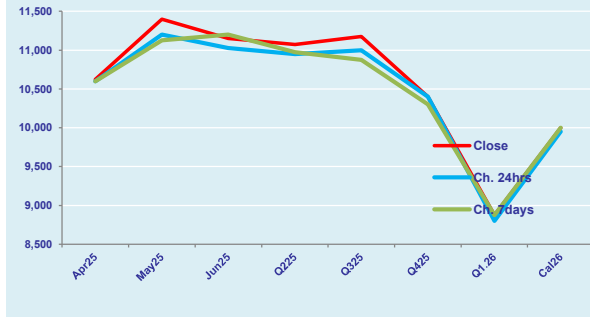
4475	1.40
5443	1.52
4892	1.56

Spread	Ratio
5500	1.52
8050	1.71
9725	1.87
7750	1.70
9450	1.85
11100	2.07
3500	1.39
7000	1.65
9500	1.91
8375	1.84
9175	1.89
8400	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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25 April 2025

Capesize C3

Spot	19.76	Chg	0.27	
MTD	19.93			
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	7.82	Chg	0.06	
MTD	7.88			
YTD	7.67			
Per	Bid	Offer	Mid	Chg
Apr 25	7.95	8.20	8.08	0.00
May 25	8.50	8.60	8.55	0.00
Jun 25	8.75	9.00	8.88	0.00
Q2 25	8.25	8.55	8.40	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

11.94	2.53
12.06	2.53
11.91	2.55
Spread	Ratio
13.48	2.67
11.95	2.40
12.25	2.38
12.23	2.46
11.68	2.30
11.25	2.22
11.00	2.22

Capesize C7

Spot	10.25	Chg	0.10	
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	13419	Chg	201	
MTD	12514			
YTD	10744			
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	11023	Chg	391	
MTD	9455			
YTD	8552			

Panamax 2A

Spot	17923	Chg	292	
MTD	16795			
YTD	15358			

Panamax 3A

Spot	12130	Chg	-23	
MTD	12704			
YTD	10264			

Spot Price Source: Baltic

Page 2 of 2

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