

29 April 2025

### Capesize Commentary

The market opened lower on Capes, with the first trade on May at \$18,600 (-\$250), with \$18,500 the low pre-index. The index came in slightly below expectations at \$16,408 (-\$12), which led to further selling, with May sold down to \$18,250. June was sold down to a low of \$20,000, Q3 was sold off to \$19,850, and Cal26 traded at \$18,050. All in all, it was quite a lackluster day, with Geneva Dry Bulk Week and upcoming holidays contributing to the quieter tone. Have a very good evening.

### Panamax Commentary

With last week's positive momentum slowing in the Atlantic and the Pacific continuing to ease—amid a disjointed week marked by holidays and various conferences—Panamax paper continued to come under pressure as the market maintained a cautious outlook. On the back of this, rates again came under pressure in early trading, slipping an average of \$250–\$300 on prompt contracts before finding some support around \$10,500 on May, June, and Q3. The index brought little change, and the afternoon session maintained a steady range, with prompt contracts flattening out and leaving very little shape before ticking back up off the lows into the close in what was a patchy day's trading. May versus June traded in some size at flat, and June versus Q3 also traded several times at flat, accounting for a decent portion of the day's volume.

### Capesize 5 Time Charter Average

Spot	16408	Chg	-12
MTD	16010		
YTD	13696		

Per	Bid	Offer	Mid	Chg
Apr 25	16000	16100	16050	0
May 25	18250	18350	18300	-600
Jun 25	20000	20200	20100	-400
Q2 25	18100	18200	18150	-325
Q3 25	19750	19950	19850	-450
Q4 25	21000	21400	21200	-75
Q1. 26	12000	12500	12250	0
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18000	18150	18075	-150
Cal 27	19100	19400	19250	0
Cal 28	18600	19250	18925	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	11168	Chg	-51
MTD	10590		
YTD	8796		

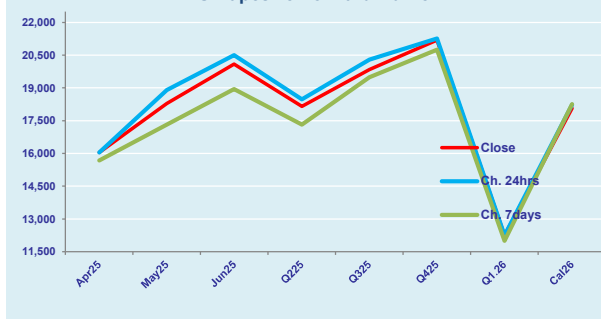
Per	Bid	Offer	Mid	Chg
Apr 25	10450	10650	10550	-50
May 25	10500	10600	10550	-450
Jun 25	10500	10600	10550	-375
Q2 25	10475	10600	10538	-313
Q3 25	10500	10650	10575	-325
Q4 25	10000	10200	10100	-175
Q1. 26	8500	8700	8600	-250
Q2. 26	10350	10600	10475	-225
Q3. 26	10250	10500	10375	-75
Cal 26	9700	9900	9800	-175
Cal 27	10050	10200	10125	-150
Cal 28	10400	10700	10550	-50
Cal 29	10450	10750	10600	0

### Spread Ratio

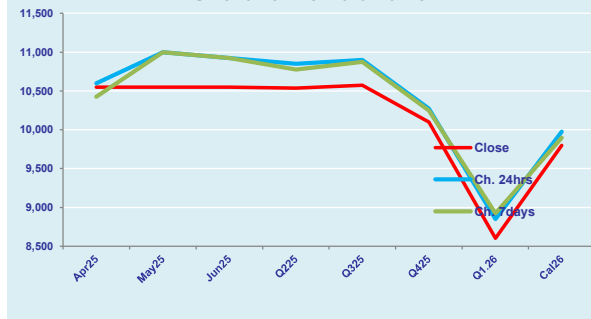
5240	1.47
5419	1.51
4900	1.56

Spread	Ratio
5500	1.52
7750	1.73
9550	1.91
7613	1.72
9275	1.88
11100	2.10
3650	1.42
7225	1.69
9575	1.92
8275	1.84
9125	1.90
8375	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	19.70	Chg	-0.15	
MTD	19.92			
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	8.01	Chg	-0.06	11.69	2.46	
MTD	7.90			12.02	2.52	
YTD	7.68			11.91	2.55	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.95	8.20	8.08	0.00	13.48	2.67
May 25	8.55	8.65	8.60	0.05	11.90	2.38
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	10.71	Chg	-0.06	
MTD	10.36			
YTD	10.27			
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	13437	Chg	12	
MTD	12611			
YTD	10810			
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	11423	Chg	187	
MTD	9653			
YTD	8620			

## Panamax 2A

Spot	18087	Chg	2	
MTD	16931			
YTD	15424			

## Panamax 3A

Spot	11526	Chg	-399	
MTD	12601			
YTD	10299			

Spot Price Source: Baltic

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