

30 April 2025

### Capesize Commentary

Underlying bid support was evident, particularly in early trading, with \$18,250, \$18,400, and \$18,500 all paid relatively early on. Buying continued, with \$18,850 getting paid on May in size and June at \$20,650. Q3 traded between \$20,100–20,350, and July was trading around \$20,000. Cal26 traded several times between \$18,100–18,150. The market drifted lower into the evening in what was a thinly traded, low-liquidity session. Have a 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 today saw some bid support after a poor session yesterday. Rangebound trading was evident throughout the day as liquidity remained relatively thin. May traded between \$10,600 and \$10,750, June saw action trading up to \$10,775, and July traded at \$10,350 in the afternoon session. The May versus June spread continued to attract interest, trading in a range of flat to \$100. The Cal26 pushed up slightly, trading at \$9,925.

### Capesize 5 Time Charter Average

Spot	16265	Chg	-143
MTD	16022		
YTD	13727		

Per	Bid	Offer	Mid	Chg
Apr 25	16000	16100	16050	0
May 25	18450	18700	18575	275
Jun 25	20300	20600	20450	350
Q2 25	18250	18450	18350	200
Q3 25	20250	20350	20300	450
Q4 25	21000	21250	21125	-75
Q1. 26	12000	12500	12250	0
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18100	18200	18150	75
Cal 27	19100	19250	19175	-75
Cal 28	18600	19250	18925	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	11087	Chg	-81
MTD	10615		
YTD	8823		

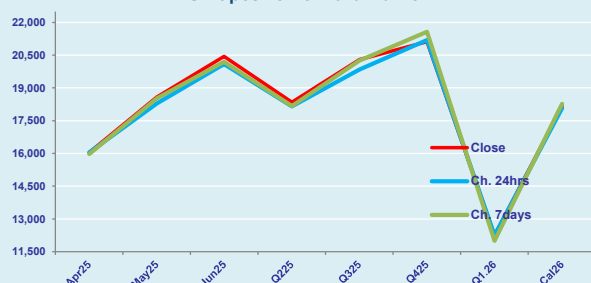
Per	Bid	Offer	Mid	Chg
Apr 25	10450	10650	10550	0
May 25	10650	10750	10700	150
Jun 25	10550	10650	10600	50
Q2 25	10475	10600	10538	0
Q3 25	10775	10850	10813	238
Q4 25	10150	10350	10250	150
Q1. 26	8600	8850	8725	125
Q2. 26	10500	10700	10600	125
Q3. 26	10200	10400	10300	-75
Cal 26	9850	9975	9913	113
Cal 27	10050	10200	10125	0
Cal 28	10400	10700	10550	0
Cal 29	10450	10750	10600	0

### Spread Ratio

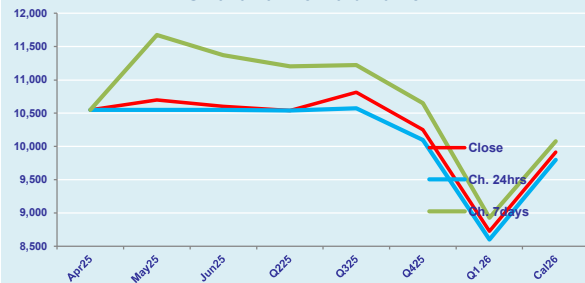
5178	1.47
5407	1.51
4903	1.56

Spread	Ratio
5500	1.52
7875	1.74
9850	1.93
7813	1.74
9488	1.88
10875	2.06
3525	1.40
7100	1.67
9650	1.94
8238	1.83
9050	1.89
8375	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	19.45	Chg	-0.25	
MTD	19.89			
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	21.10	21.35	21.23	0.10
Q2 25	20.25	21.00	20.63	0.00
Q3 25	20.50	21.50	21.00	0.38
Cal 26	19.00	19.70	19.35	-1.15
Cal 27	19.25	20.25	19.75	-0.25

## Capesize C5

Spot	8.03	Chg	0.02	
MTD	7.90			
YTD	7.68			
Per	Bid	Offer	Mid	Chg
Apr 25	7.95	8.20	8.08	0.00
May 25	8.40	8.45	8.43	-0.18
Jun 25	8.75	9.00	8.88	0.00
Q2 25	8.40	8.55	8.48	0.08
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

11.43	2.42
11.99	2.52
11.90	2.55
Spread	Ratio
13.48	2.67
12.08	2.43
12.35	2.39
12.15	2.43
12.05	2.35
10.10	2.09
10.75	2.19

## Capesize C7

Spot	10.60	Chg	-0.11	
MTD	10.37			
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	13495	Chg	58	
MTD	12655			
YTD	10842			
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	11632	Chg	209	
MTD	9752			
YTD	8656			

## Panamax 2A

Spot	18045	Chg	-42	
MTD	16987			
YTD	15456			

## Panamax 3A

Spot	11043	Chg	-483	
MTD	12524			
YTD	10308			

Spot Price Source: Baltic

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