

01 May 2025

Capesize Commentary

Late fixtures yesterday on TA on physical filtered through to paper this morning as it opened better bid despite holidays in Asia and mainland Europe. Good size traded on the nearby. Post index the curve remained more range bound until late afternoon when sharp offers were laid into the close, leaving the market bid at last done and offers happy to sit back.

Panamax Commentary

Panamx paper opened up with support across the curve. On the physical side the Atlantic is over tonnaged and the Pacific has been in quiet in terms of activity. The day was rangebound with the market being cautious due to limited liquidity. As the Capes pushed up the Panamax then followed.

Capesize 5 Time Charter Average

Spot	16941	Chg	676
MTD	16941		
YTD	13765		

Per	Bid	Offer	Mid	Chg
May 25	19400	19500	19450	875
Jun 25	21200	21400	21300	850
Jul 25	20400	20650	20525	490
Q3 25	20700	20850	20775	475
Q4 25	21500	21600	21550	425
Q1 26	12100	12500	12300	50
Q2 26	17500	17900	17700	0
Q3 26	19750	20150	19950	0
Q4 26	21615	21815	21715	0
Cal 26	18150	18300	18225	75
Cal 27	19150	19250	19200	25
Cal 28	18750	19250	19000	75
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11026	Chg	-61
MTD	11026		
YTD	8850		

Per	Bid	Offer	Mid	Chg
May 25	10900	11000	10950	250
Jun 25	10850	10950	10900	300
Jul 25	10800	10950	10875	225
Q3 25	10850	11000	10925	113
Q4 25	10350	10600	10475	225
Q1 26	8600	8850	8725	0
Q2 26	10500	10700	10600	0
Q3 26	10200	10400	10300	0
Q4 26	9840	10040	9940	2
Cal 26	9950	10000	9975	63
Cal 27	10200	10300	10250	125
Cal 28	10600	10800	10700	150
Cal 29	10650	10850	10750	150

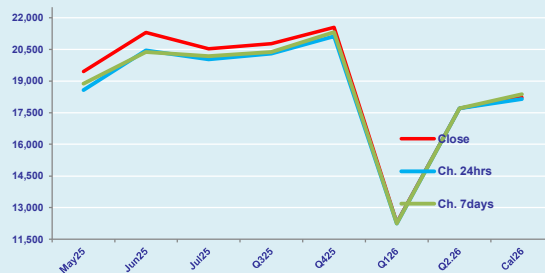
Spread Ratio

5915	1.54
5915	1.54
4915	1.56

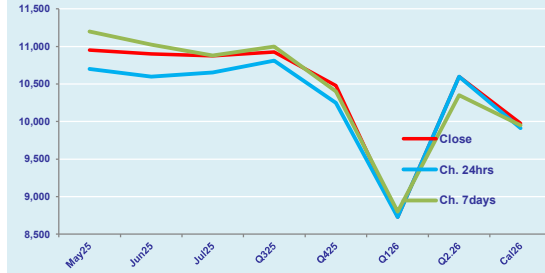
Spread Ratio

Spread	Ratio
8500	1.78
10400	1.95
9650	1.89
9850	1.90
11075	2.06
3575	1.41
7100	1.67
9650	1.94
11775	2.18
8250	1.83
8950	1.87
8300	1.78
7800	1.73

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	19.38	Chg	-0.07	
MTD	19.38			
YTD	19.58			
Per	Bid	Offer	Mid	Chg
May 25	20.00	21.00	20.50	0.00
Jun 25	21.10	21.35	21.23	0.00
Jul 25	20.75	20.95	20.85	0.02
Q3 25	20.50	21.50	21.00	0.00
Q4 25	22.05	22.25	22.15	-0.01
Cal 26	19.00	19.70	19.35	0.00
Cal 27	19.25	20.25	19.75	0.00

## Capesize C5

Spot	8.06	Chg	0.04	11.31	2.40	
MTD	8.06			11.31	2.40	
YTD	7.69			11.89	2.55	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	8.40	8.50	8.45	0.02	12.05	2.43
Jun 25	8.75	9.00	8.88	0.00	12.35	2.39
Jul 25	8.40	8.60	8.50	0.01	12.35	2.45
Q3 25	8.75	9.15	8.95	0.00	12.05	2.35
Q4 25	8.80	9.00	8.90	0.00	13.25	2.49
Cal 26	9.00	9.50	9.25	0.00	10.10	2.09
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

## Capesize C7

Spot	11.12	Chg	0.52	
MTD	11.12			
YTD	10.29			
Per	Bid	Offer	Mid	Chg
May 25	11.00	12.25	11.63	0.00
Jun 25	11.25	12.50	11.88	0.00
Jul 25	11.45	11.65	11.55	0.01
Q3 25	12.00	13.50	12.75	0.00
Q4 25	12.50	12.70	12.60	0.01
Cal 26	11.25	12.50	11.88	0.00
Cal 27	10.50	11.70	11.10	0.00

## Panamax P6

Spot	13431	Chg	-64	
MTD	13431			
YTD	10873			
Per	Bid	Offer	Mid	Chg
May 25	11250	11750	11500	0
Jun 25	11000	11500	11250	0
Jul 25	12775	12975	12875	0
Q3 25	11000	11500	11250	0
Q4 25	13150	13350	13250	0

## Panamax P1A

Spot	11839	Chg	207
MTD	11839		
YTD	8694		

## Panamax 2A

Spot	17928	Chg	-117
MTD	17928		
YTD	15485		

## Panamax 3A

Spot	10769	Chg	-274
MTD	10769		
YTD	10314		

Spot Price Source: Baltic

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