

02 May 2025

### Capesize Commentary

The Cape market experienced a rangebound day today with low volume changing hands due to holidays in Asia and Europe. May gained some momentum, trading up to \$19,600, June traded up to \$21,150, and July saw some action at \$20,500. The Q3 reached a peak of \$20,700 before losing momentum after the index and trading down to \$20,500. The index was a little underwhelming (+\$300), which led to a bit of a standoff in the afternoon as rates nudged down despite news of \$8.20 fixing on C5. The back end saw some action with Cal26 trading at \$18,200.

### Panamax Commentary

Panamax paper opened up well supported today and saw a modest push in the morning session, despite a quiet start due to holidays in Asia and Europe. May traded up to \$11,000, June traded in size at \$10,900, and July reached \$10,850. August also saw some action, trading at both \$10,800 and \$10,850. The May versus June spread continued to attract most of the volume, primarily trading at \$100. The physical market remained flat and uninspiring, causing activity to fizzle out in the afternoon.

### Capesize 5 Time Charter Average

Spot	17241	Chg	300
MTD	17091		
YTD	13806		

Per	Bid	Offer	Mid	Chg
May 25	19250	19400	19325	-125
Jun 25	21100	21250	21175	-125
Jul 25	20350	20550	20450	-75
Q3 25	20550	20800	20675	-100
Q4 25	21500	21750	21625	75
Q1 26	12100	12500	12300	0
Q2. 26	17500	17900	17700	0
Q3. 26	21250	21500	21375	0
Q4. 26	21600	21850	21725	10
Cal 26	18200	18300	18250	25
Cal 27	19150	19250	19200	0
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10974	Chg	-52
MTD	11000		
YTD	8875		

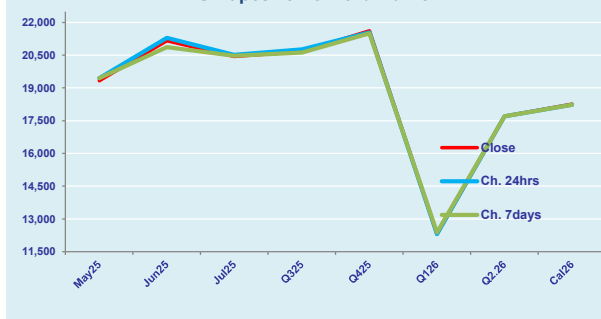
Per	Bid	Offer	Mid	Chg
May 25	10900	11000	10950	0
Jun 25	10800	10925	10863	-38
Jul 25	10700	10850	10775	-100
Q3 25	10800	11000	10900	-25
Q4 25	10200	10400	10300	-175
Q1 26	8700	8950	8825	100
Q2. 26	10500	10700	10600	0
Q3. 26	10200	10400	10300	0
Q4. 26	9850	10050	9950	10
Cal 26	9900	10100	10000	25
Cal 27	10200	10400	10300	50
Cal 28	10600	10800	10700	0
Cal 29	10650	11000	10825	0

### Spread Ratio

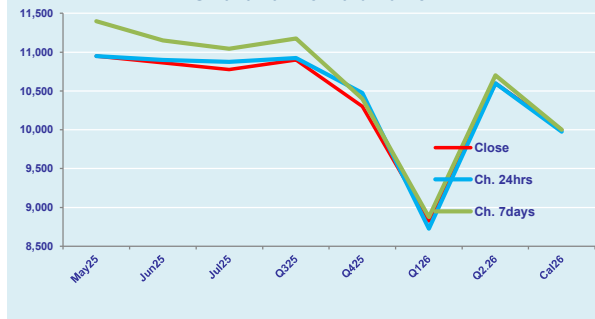
6267	1.57
6091	1.55
4931	1.56

Spread	Ratio
8375	1.76
10313	1.95
9675	1.90
9775	1.90
11325	2.10
3475	1.39
7100	1.67
11075	2.08
11775	2.18
8250	1.83
8900	1.86
8300	1.78
7725	1.71

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	19.35	Chg	-0.03	
MTD	19.36			
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	0.00
Q3 25	20.50	21.50	21.00	0.00
Q4 25	22.05	22.25	22.15	0.00
Cal 26	19.00	19.70	19.35	0.00
Cal 27	19.25	20.25	19.75	0.00

## Capesize C5

Spot	8.01	Chg	-0.06	11.34	2.42	
MTD	8.03			11.33	2.41	
YTD	7.69			11.89	2.55	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	8.40	8.50	8.45	0.00	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	0.00	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

## Spread Ratio

11.34	2.42
11.33	2.41
11.89	2.55
Spread	Ratio
12.05	2.43
12.35	2.39
12.35	2.45
12.05	2.35
13.25	2.49
10.10	2.09
10.75	2.19

## Capesize C7

Spot	11.31	Chg	0.19	
MTD	11.22			
YTD	10.30			
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	0.00
Q3 25	12.00	13.50	12.75	0.00
Q4 25	12.50	12.70	12.60	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	13384	Chg	-47	
MTD	13408			
YTD	10902			
Per	Bid	Offer	Mid	Chg
May 25	11250	11750	11500	0
Jun 25	11000	11500	11250	0
Jul 25	12625	13125	12875	0
Q3 25	11000	11500	11250	0
Q4 25	13000	13500	13250	0

## Panamax P1A

Spot	11955	Chg	116
MTD	11897		
YTD	8732		

## Panamax 2A

Spot	17835	Chg	-93
MTD	17882		
YTD	15513		

## Panamax 3A

Spot	10574	Chg	-195
MTD	10672		
YTD	10317		

Spot Price Source: Baltic

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