

### Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

### 06 May 2025

### **Capesize Commentary**

Capes prompt sold lower today with sustained selling pressure from open below Friday's levels. May sold down to a low of \$17,850 in the evening (-\$1,500) and June down to \$19,900 (-\$1,250). Q3 legs were actively trading with July trading \$19,600-\$19,800, August trading \$19,600-\$19,800, and September \$20,150-\$20,250. Q3 traded around \$19,850 for the evening with Q4 trading \$1,000 over (\$20,750-\$20,850). On the deferred, Cal26 traded \$18,100. An improvement in volumes over the quiet couple of days at the end of last week. Have a good evening.

### **Panamax Commentary**

A slowdown in activity in both basins brought with it a gloomy start to the week on Panamax paper, with the curve under pressure from the outset. Prompts gave up an average of \$400 before finding a foothold. May traded down to \$10,450, June and July traded down to \$10,400 lows respectively, with the spread breaking support at flat to print -\$50, while Q3 traded in size inside the \$10,500-10,600 range. Further out, Q4 slipped to \$10,150 and Cal26 traded \$9,900 alongside Cal27 at \$10,250. The index brought with it some support, and we ticked up off the lows in the afternoon session—albeit only moderately—with the overall tone still cautious.

Spread

5995

Ratio

1.55 1.55 1.56

Ratio

1.71

1.90

1.88

1.87

2.02

1.40

1.66

2.07

2.18

1.83

1.87

1.78 1.71

### Capesize 5 Time Charter Average

Spot	1689	7	Chg		-344	
MTD	1702	6				
YTD	1384	2				
Per	Bid	Of	fer		Mid	Chg
May 25	17750	180	000	1	7875	-1450
Jun 25	19900	200	000	1	9950	-1225
Jul 25	19650	19750		1	9700	-750
Q3 25	19750	19850		1	9800	-875
Q4 25	20750	20850		2	0800	-825
Q1 26	12000	124	100	12200		-100
Q2. 26	17350	177	'50	1	7550	-150
Q3. 26	21150	214	150	2	1300	-75
Q4. 26	21500	218	350	2	1675	-50
Cal 26	18100	182	200	1	8150	-100
Cal 27	19000	192	250	1	9125	-75
Cal 28	18750	192	250	19000		0
Cal 29	18350	187	'50	1	8550	0

**FIS Capesize Forward Curve** 

22,000

19.000 17,500

16,000

14,500

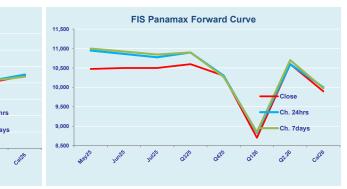
11,500

### Panamax 4 Time Charter Average

10902

Chg

Opol		_						
MTD	1096	7				6059		
YTD	8898	В				4944		
Per	Bid	Off	er		Mid		Chg	Spread
May 25	10450	105	00	1	0475		-475	7400
Jun 25	10450	105	50	1	0500		-363	9450
Jul 25	10450	105	10550		0500		-275	9200
Q3 25	10550	10650		1	0600		-300	9200
Q4 25	10250	10350		1	0300		0	10500
Q1 26	8650	875	50	8	3700		-125	3500
Q2. 26	10500	107	00	1	0600		0	6950
Q3. 26	10200	103	50	1	0275		-25	11025
Q4. 26	9850	100	50	(	9950		0	11725
Cal 26	9850	995	50	ç	9900		-100	8250
Cal 27	10150	103	50	1	0250		-50	8875
Cal 28	10600	108	00	1	0700		0	8300
Cal 29	10650	110	00	1	0825		0	7725



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# FIS

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### 06 May 2025

### Capesize C3

Capesize C3							
Spot	19.16		CI	hg	-0.19		
MTD	19.29	19.29					
YTD	19.57	7					
Per	Bid	Of	fer		Mid	Chg	
May 25	20.00	21.	.00	2	20.50	0.00	
Jun 25	20.75	21.	.50	2	21.13	-0.10	
Jul 25	20.75	20	.95	2	20.85	0.00	
Q3 25	20.50	21.	.50	2	21.00	0.00	
Q4 25	22.05	22	.25	2	22.15	0.00	
Cal 26	19.00	19.	.70	1	19.35	0.00	
Cal 27	19.25	20	.25	1	19.75	0.00	

Capesize	e C5		
Spot	7.90	Chg	-0.11
MED			

Spot	7.50				
MTD	7.99	)			
YTD	7.69	)			
Per	Bid	Off	er	Mid	Chg
May 25	8.15	8.3	30	8.23	-0.22
Jun 25	8.55	8.9	90	8.73	-0.15
Jul 25	8.25	8.5	50	8.38	-0.13
Q3 25	8.60	8.9	90	8.75	-0.20
Q4 25	8.50	8.8	30	8.65	-0.25
Cal 26	9.00	9.5	50	9.25	0.00
Cal 27	8.50	9.5	50	9.00	0.00

Spread	Ratio
11.26	2.42
11.30	2.41
11.88	2.54
Spread	Ratio
12.28	2.49
12.40	2.42
12.48	2.49
12.25	2 40
12.20	2.40
13.50	2.40

### Capesize C7

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Spot	11.24		CI	hg	-0	.07
MTD	11.23	3				
YTD	10.3	1				
Per	Bid	Of	fer		Mid	Chg
May 25	11.00	12	.25	1	1.63	0.00
Jun 25	11.25	12	.50	1	1.88	0.00
Jul 25	11.45	11.	.65	1	1.55	0.00
Q3 25	12.00	13.	.50	1	2.75	0.00
Q4 25	12.50	12	.70	1	2.60	0.00
Cal 26	11.25	12	.50	1	1.88	0.00
Cal 27	10.50	11.	.70	1	1.10	0.00

### Panamax P6

· anamax · o						
Spot	13300		CI	hg -		-84
MTD	1337	2				
YTD	1093	0				
Per	Bid	Of	fer		Mid	Chg
May 25	11250	117	750	1	1500	0
Jun 25	11000	115	500	1	1250	0
Jul 25	12625	131	125	1	2875	0
Q3 25	11000	11500		1	1250	0
Q4 25	13000	135	500	1	3250	0

### Panamax P1A

Spot	12028	Chg	73
MTD	11941		
YTD	8771		

### Panamax 2A

Spot	17863	Chg	28
MTD	17875		
YTD	15540		

### Panamax 3A

Spot	10339	Chg	-235
MTD	10561		
YTD	10317		

Spot Price Source: Baltic Page 2 of 2