

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.

### Capesize 5 Time Charter Average

Spot	16897	Chg	-344
MTD	17026		
YTD	13842		

Per	Bid	Offer	Mid	Chg
May 25	17750	18000	17875	-1450
Jun 25	19900	20000	19950	-1225
Jul 25	19650	19750	19700	-750
Q3 25	19750	19850	19800	-875
Q4 25	20750	20850	20800	-825
Q1 26	12000	12400	12200	-100
Q2. 26	17350	17750	17550	-150
Q3. 26	21150	21450	21300	-75
Q4. 26	21500	21850	21675	-50
Cal 26	18100	18200	18150	-100
Cal 27	19000	19250	19125	-75
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10902	Chg	-72
MTD	10967		
YTD	8898		

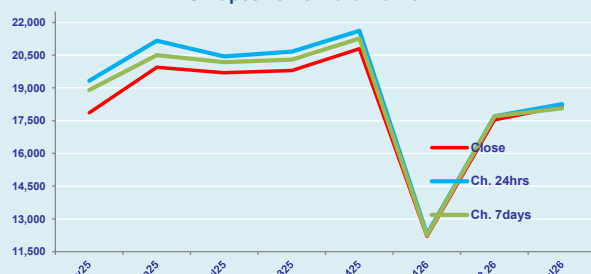
Per	Bid	Offer	Mid	Chg
May 25	10450	10500	10475	-475
Jun 25	10450	10550	10500	-363
Jul 25	10450	10550	10500	-275
Q3 25	10550	10650	10600	-300
Q4 25	10250	10350	10300	0
Q1 26	8650	8750	8700	-125
Q2. 26	10500	10700	10600	0
Q3. 26	10200	10350	10275	-25
Q4. 26	9850	10050	9950	0
Cal 26	9850	9950	9900	-100
Cal 27	10150	10350	10250	-50
Cal 28	10600	10800	10700	0
Cal 29	10650	11000	10825	0

### Spread Ratio

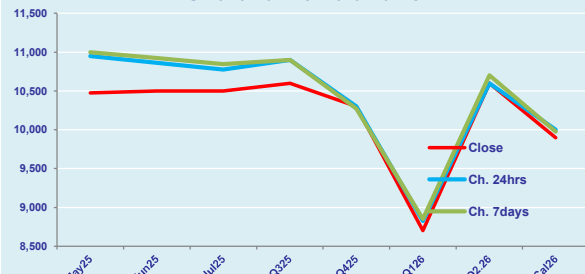
5995	1.55
6059	1.55
4944	1.56

Spread	Ratio
7400	1.71
9450	1.90
9200	1.88
9200	1.87
10500	2.02
3500	1.40
6950	1.66
11025	2.07
11725	2.18
8250	1.83
8875	1.87
8300	1.78
7725	1.71

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS 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 C3

Spot	19.16	Chg	-0.19	
MTD	19.29			
YTD	19.57			
Per	Bid	Offer	Mid	Chg
May 25	20.00	21.00	20.50	0.00
Jun 25	20.75	21.50	21.13	-0.10
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	7.90	Chg	-0.11	
MTD	7.99			
YTD	7.69			
Per	Bid	Offer	Mid	Chg
May 25	8.15	8.30	8.23	-0.22
Jun 25	8.55	8.90	8.73	-0.15
Jul 25	8.25	8.50	8.38	-0.13
Q3 25	8.60	8.90	8.75	-0.20
Q4 25	8.50	8.80	8.65	-0.25
Cal 26	9.00	9.50	9.25	0.00
Cal 27	8.50	9.50	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
13.50	2.56
10.10	2.09
10.75	2.19

## Capesize C7

Spot	11.24	Chg	-0.07	
MTD	11.23			
YTD	10.31			
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	13300	Chg	-84	
MTD	13372			
YTD	10930			
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	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

For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](https://freightinvestorservices.com)