

07 May 2025

### Capesize Commentary

A day of red for Capes today as the market grinded lower all day with focus on the prompts. May sold down from \$18,000 to a low of \$17,000 in the evening. June sold down from \$20,000 to \$19,200. July sold down to \$19,400, August at \$19,200, and Q3 closing \$19,350/\$19,500. The Cal26 held up a little better with \$18,000 trading. The selling continued into the close with a couple of weaker fixtures seeing renewed selling as we close at the lows of the day. Have a good evening.

### Panamax Commentary

Despite the weaker Cape sentiment, an uptick in activity in both basins prompted some short coverage against current discounts and saw rates gradually bid up throughout the day, pulling back some of yesterday's losses. May and June traded up to \$10,800 highs, July traded up to \$10,700, and saw Q3 nudged up to \$10,750, while Q4 saw little movement, continuing to trade inside the \$10,250–\$10,350 range in some size, and Cal26 printing \$9,950. We closed supported, with sellers seemingly content to hold off to assess the merits of the upward push.

### Capesize 5 Time Charter Average

Spot	16050	Chg	-847
MTD	16782		
YTD	13867		

Per	Bid	Offer	Mid	Chg
May 25	17000	17150	17075	-800
Jun 25	19000	19200	19100	-850
Jul 25	19150	19400	19275	-425
Q3 25	19350	19500	19425	-375
Q4 25	20400	20705	20553	-248
Q1 26	12000	12200	12100	-100
Q2. 26	17250	17650	17450	-100
Q3. 26	21000	21450	21225	-75
Q4. 26	21400	21750	21575	-100
Cal 26	17900	18100	18000	-150
Cal 27	19000	19250	19125	0
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10921	Chg	19
MTD	10956		
YTD	8921		

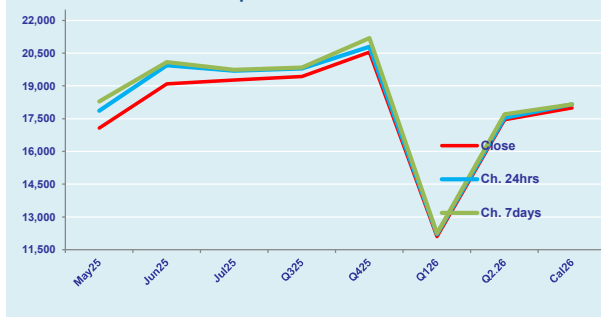
Per	Bid	Offer	Mid	Chg
May 25	10700	10800	10750	275
Jun 25	10550	10650	10600	100
Jul 25	10600	10700	10650	150
Q3 25	10650	10750	10700	100
Q4 25	10250	10350	10300	0
Q1 26	8600	8650	8625	-75
Q2. 26	10600	10750	10675	75
Q3. 26	10350	10600	10475	200
Q4. 26	9900	10150	10025	75
Cal 26	9900	10000	9950	50
Cal 27	10200	10400	10300	50
Cal 28	10600	10800	10700	0
Cal 29	10650	11000	10825	0

### Spread Ratio

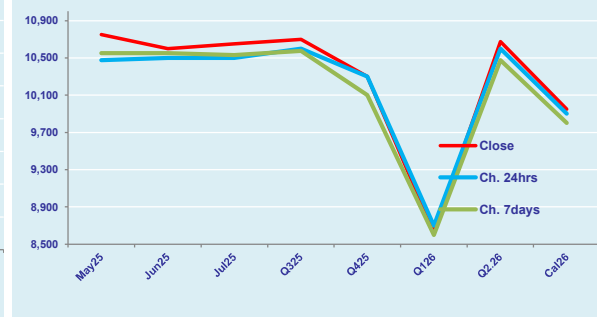
5129	1.47
5827	1.53
4946	1.55

Spread	Ratio
6325	1.59
8500	1.80
8625	1.81
8725	1.82
10253	2.00
3475	1.40
6775	1.63
10750	2.03
11550	2.15
8050	1.81
8825	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	18.91	Chg	-0.25	
MTD	19.20			
YTD	19.56			
Per	Bid	Offer	Mid	Chg
May 25	19.75	21.00	20.38	-0.13
Jun 25	20.25	21.00	20.63	-0.50
Jul 25	20.50	20.95	20.73	-0.13
Q3 25	20.25	21.25	20.75	-0.25
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	7.80	Chg	-0.10	
MTD	7.94			
YTD	7.69			
Per	Bid	Offer	Mid	Chg
May 25	8.00	8.10	8.05	-0.18
Jun 25	8.40	8.75	8.58	-0.15
Jul 25	8.15	8.40	8.28	-0.10
Q3 25	8.45	8.80	8.63	-0.13
Q4 25	8.45	8.75	8.60	-0.05
Cal 26	9.00	9.40	9.20	-0.05
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

11.11	2.42
11.26	2.42
11.87	2.54
Spread	Ratio
12.33	2.53
12.05	2.41
12.45	2.50
12.13	2.41
13.55	2.58
10.15	2.10
10.75	2.19

## Capesize C7

Spot	10.96	Chg	-0.29	
MTD	11.16			
YTD	10.32			
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	13249	Chg	-51	
MTD	13341			
YTD	10957			
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	12218	Chg	190	
MTD	12010			
YTD	8810			

## Panamax 2A

Spot	18158	Chg	295	
MTD	17946			
YTD	15570			

## Panamax 3A

Spot	10197	Chg	-142	
MTD	10470			
YTD	10316			

Spot Price Source: Baltic

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