

09 May 2025

### Capesize Commentary

Early bid support saw June get paid up to \$18,600 in Asia trading before drifting lower as Europe woke up, with heavy selling down to \$15,650 on May and \$18,000 on June, where some size traded. Following a better than expected index of \$14,169 (-\$363), the market ticked up in the evening, with May paid at \$16,100 and June back up to \$18,450. Q3 pushed from \$18,800 to \$19,200. Have a great weekend.

### Panamax Commentary

Both Cape and Panamax continued to struggle for momentum as we end the week on a somber note, following the physical market, which also had a quiet end to the week with rates dropping. An underwhelming index (-\$96) saw the afternoon fizzle out as liquidity thinned. Rates continued to drop as any good bids were quickly picked off. Panamax May initially traded at \$10,650 and drifted down to \$10,500. June traded down to \$10,050, and July to \$10,150. Q3 traded in volume at both \$10,400 and \$10,300. We end the day \$200 below last night's close.

### Capesize 5 Time Charter Average

Spot	14169	Chg	-363
MTD	15972		
YTD	13878		

Per	Bid	Offer	Mid	Chg
May 25	15900	16100	16000	75
Jun 25	18250	18500	18375	275
Jul 25	18650	19000	18825	150
Q3 25	19100	19400	19250	225
Q4 25	20100	20450	20275	100
Q1 26	11800	12000	11900	-100
Q2. 26	17150	17500	17325	0
Q3. 26	21000	21450	21225	0
Q4. 26	21400	21750	21575	0
Cal 26	17800	18000	17900	-100
Cal 27	18750	19000	18875	-25
Cal 28	18750	19150	18950	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10837	Chg	-96
MTD	10932		
YTD	8965		

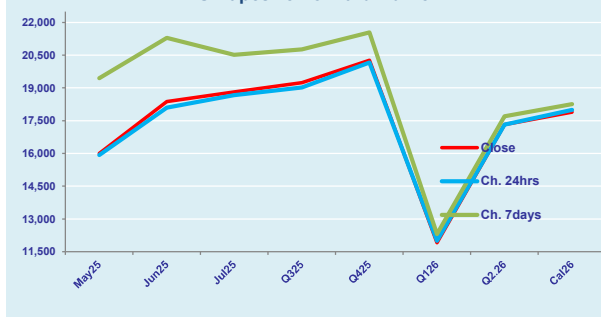
Per	Bid	Offer	Mid	Chg
May 25	10500	10700	10600	-50
Jun 25	9900	10050	9975	-275
Jul 25	10150	10200	10175	-175
Q3 25	10200	10300	10250	-250
Q4 25	10100	10200	10150	-100
Q1 26	8500	8850	8675	0
Q2. 26	10600	10750	10675	0
Q3. 26	10350	10600	10475	0
Q4. 26	9900	10150	10025	0
Cal 26	9800	9900	9850	-150
Cal 27	10250	10400	10325	0
Cal 28	10600	10800	10700	0
Cal 29	10650	11000	10825	0

### Spread Ratio

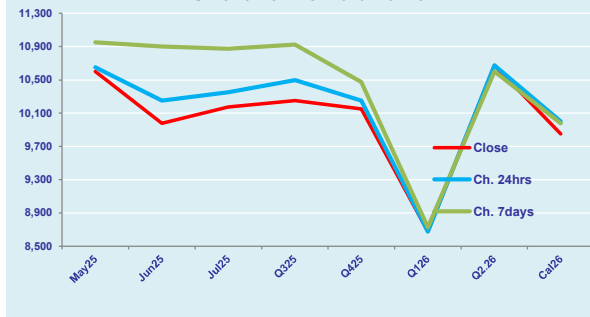
3332	1.31
5040	1.46
4912	1.55

Spread	Ratio
5400	1.51
8400	1.84
8650	1.85
9000	1.88
10125	2.00
3225	1.37
6650	1.62
10750	2.03
11550	2.15
8050	1.82
8550	1.83
8250	1.77
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	18.22	Chg	-0.19	
MTD	18.90			
YTD	19.54			
Per	Bid	Offer	Mid	Chg
May 25	19.75	21.00	20.38	0.00
Jun 25	20.25	21.00	20.63	0.00
Jul 25	20.50	20.95	20.73	0.00
Q3 25	20.25	21.25	20.75	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	7.49	Chg	-0.20	10.73	2.43	
MTD	7.82			11.08	2.42	
YTD	7.69			11.85	2.54	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.85	8.05	7.95	0.00	12.43	2.56
Jun 25	8.25	8.60	8.43	0.00	12.20	2.45
Jul 25	8.00	8.40	8.20	0.00	12.53	2.53
Q3 25	8.25	8.50	8.38	0.00	12.38	2.48
Q4 25	8.45	8.75	8.60	0.00	13.55	2.58
Cal 26	9.00	9.40	9.20	0.00	10.15	2.10
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

## Spread Ratio

10.73	2.43
11.08	2.42
11.85	2.54
Spread	Ratio
12.43	2.56
12.20	2.45
12.53	2.53
12.38	2.48
13.55	2.58
10.15	2.10
10.75	2.19

## Capesize C7

Spot	9.96	Chg	-0.12	
MTD	10.78			
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	12747	Chg	-284	
MTD	13190			
YTD	11000			
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	12466	Chg	2
MTD	12162		
YTD	8892		

## Panamax 2A

Spot	18913	Chg	188
MTD	18237		
YTD	15643		

## Panamax 3A

Spot	9963	Chg	-99
MTD	10317		
YTD	10309		

Spot Price Source: Baltic

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