

12 May 2025

### Capesize Commentary

The Cape market enjoyed a slight lift, with bid support clear early on from Chinese and physical players. The early morning started quietly as liquidity was affected by public holidays in Singapore. However, the market pushed up early on, with May trading up to \$16,600 and June up to \$19,350. Q3 reached a high of \$19,900 before ticking back down in the afternoon session, trading down to \$19,700. The afternoon was uninspiring, and as liquidity thinned out, good bids were picked off, causing some of the early gains to fade. However, we still ended the day slightly above the early session's rates. The back end also saw interest, with \$18,050 trading on Cal26 and \$19,000 on Cal27.

### Panamax Commentary

Panamax paper enjoyed a lift across the curve today, despite lower liquidity due to public holidays in Singapore. Bid support was clear from the start, similar to the Capes, as some Chinese and physical buyers pushed the curve up initially. May traded up to \$10,700, and June traded up to \$10,600. Q3 reached a high of \$10,700 before dropping down to \$10,400 in the afternoon session. An underwhelming index (-\$98) caused the afternoon to fizzle out as liquidity thinned and good bids were picked off. Rates continued to drop as any good bids were quickly taken. The back end saw interest, with \$10,000 trading on Cal26..

### Capesize 5 Time Charter Average

Spot	14354	Chg	185
MTD	15741		
YTD	13883		

Per	Bid	Offer	Mid	Chg
May 25	16000	16400	16200	200
Jun 25	18500	18700	18600	225
Jul 25	19250	19500	19375	550
Q3 25	19550	19700	19625	375
Q4 25	20400	20750	20575	300
Q1 26	11800	12250	12025	125
Q2. 26	17150	17500	17325	0
Q3. 26	21000	21450	21225	0
Q4. 26	21400	21750	21575	0
Cal 26	18000	18100	18050	150
Cal 27	18900	19000	18950	75
Cal 28	18750	19150	18950	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10739	Chg	-98
MTD	10905		
YTD	8985		

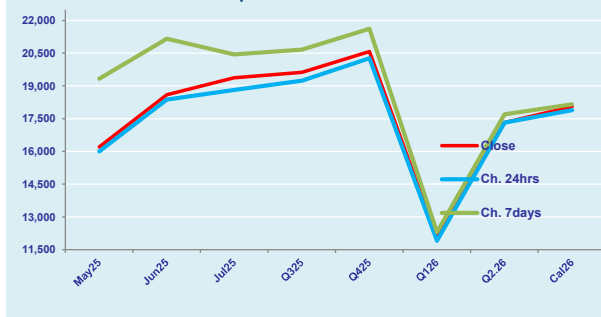
Per	Bid	Offer	Mid	Chg
May 25	10350	10600	10475	-125
Jun 25	10000	10100	10050	75
Jul 25	10000	10250	10125	-50
Q3 25	10400	10600	10500	250
Q4 25	10100	10250	10175	25
Q1 26	8500	8900	8700	25
Q2. 26	10600	10750	10675	0
Q3. 26	10350	10600	10475	0
Q4. 26	9900	10150	10025	0
Cal 26	9800	10000	9900	50
Cal 27	10250	10400	10325	0
Cal 28	10600	10800	10700	0
Cal 29	10650	11000	10825	0

### Spread Ratio

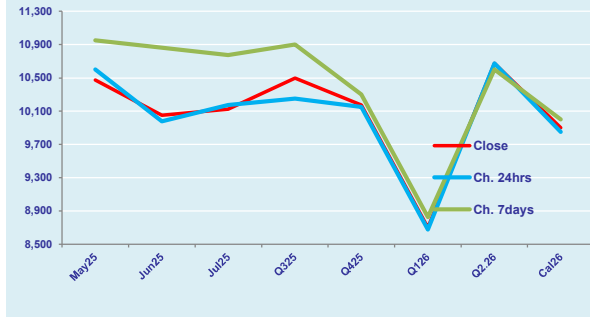
3615	1.34
4836	1.44
4898	1.55

Spread	Ratio
5725	1.55
8550	1.85
9250	1.91
9125	1.87
10400	2.02
3325	1.38
6650	1.62
10750	2.03
11550	2.15
8150	1.82
8625	1.84
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	18.36	Chg	0.15	
MTD	18.82			
YTD	19.52			
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	7.56	Chg	0.07	
MTD	7.79			
YTD	7.69			
Per	Bid	Offer	Mid	Chg
May 25	7.85	8.05	7.95	0.00
Jun 25	8.25	8.60	8.43	0.00
Jul 25	8.00	8.40	8.20	0.00
Q3 25	8.25	8.50	8.38	0.00
Q4 25	8.45	8.75	8.60	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

10.80	2.43
11.04	2.42
11.83	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	10.02	Chg	0.06	
MTD	10.67			
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	12580	Chg	-167	
MTD	13103			
YTD	11018			
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	12366	Chg	-100	
MTD	12191			
YTD	8931			

## Panamax 2A

Spot	18791	Chg	-122	
MTD	18316			
YTD	15678			

## Panamax 3A

Spot	9931	Chg	-32	
MTD	10262			
YTD	10305			

Spot Price Source: Baltic

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