

15 May 2025

### Capesize Commentary

The Cape market experienced a fairly positive, rangebound day as we approach the end of the week. May traded between \$15,750 and \$16,000, while June traded in a range of \$17,750 to \$18,250. July traded at \$19,150 toward the end of the day. Rumours of a strong C8 fixture supported continued positive sentiment, with many good offers being paid late in the session. Q3 pushed up to \$19,550, and the back end saw some interest, with Cal26 trading at \$18,000. Continued bid support saw the curve finish notably higher than last night's close.

### Panamax Commentary

After a steady start, Panamax paper saw improved buying mid-morning as a decent clear-out of tonnage became apparent from yesterday. Better support in the South Pacific also contributed to more positive sentiment. As a result, rates ticked up before stalling post-index (-\$69), then traded within a steady range through to the close. June traded up to \$10,400, July ticked up to \$10,400 as well, and Q3 tested resistance at \$10,500. Further out, there was once again very little movement, with Q3 trading within the \$10,400 range and Cal26 trading up to \$10,000.

### Capesize 5 Time Charter Average

Spot	14691	Chg	1021
MTD	15240		
YTD	13889		

Per	Bid	Offer	Mid	Chg
May 25	15750	16250	16000	625
Jun 25	19000	19200	19100	775
Jul 25	19000	19250	19125	300
Q3 25	19250	19500	19375	25
Q4 25	20400	20550	20475	50
Q1 26	12000	12500	12250	375
Q2. 26	17150	17500	17325	0
Q3. 26	21000	21450	21225	0
Q4. 26	21400	21750	21575	0
Cal 26	18000	18050	18025	50
Cal 27	19000	19150	19075	175
Cal 28	18750	19150	18950	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10249	Chg	-69
MTD	10741		
YTD	9029		

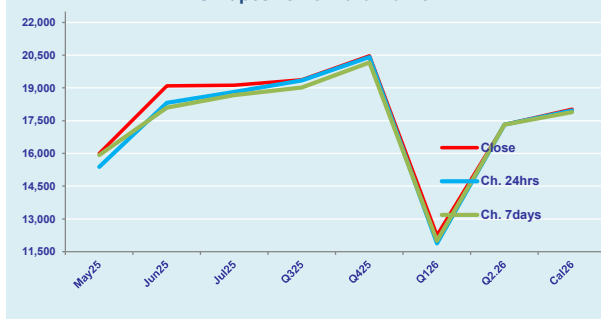
Per	Bid	Offer	Mid	Chg
May 25	10200	10500	10350	-25
Jun 25	10200	10400	10300	50
Jul 25	10200	10450	10325	125
Q3 25	10400	10450	10425	75
Q4 25	10300	10400	10350	100
Q1 26	8600	8700	8650	0
Q2. 26	10450	10600	10525	0
Q3. 26	10300	10450	10375	0
Q4. 26	9900	10100	10000	0
Cal 26	9900	10050	9975	75
Cal 27	10100	10250	10175	0
Cal 28	10550	10750	10650	0
Cal 29	10600	10850	10725	0

### Spread Ratio

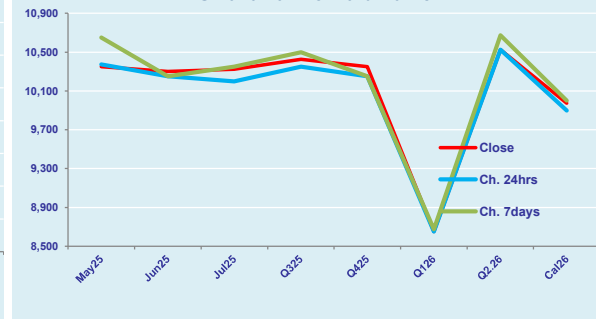
4442	1.43
4500	1.42
4860	1.54

Spread	Ratio
5650	1.55
8800	1.85
8800	1.85
8950	1.86
10125	1.98
3600	1.42
6800	1.65
10850	2.05
11575	2.16
8050	1.81
8900	1.87
8300	1.78
7825	1.73

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# 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

15 May 2025

## Capesize C3

Spot	18.67	Chg	0.51	
MTD	18.68			
YTD	19.48			
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	7.47	Chg	0.17	
MTD	7.67			
YTD	7.68			
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

11.20	2.50
11.01	2.44
11.80	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	10.26	Chg	0.38	
MTD	10.47			
YTD	10.30			
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	12373	Chg	48	
MTD	12878			
YTD	11061			
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	11100	Chg	-341	
MTD	11987			
YTD	9014			

## Panamax 2A

Spot	17248	Chg	-378	
MTD	18129			
YTD	15743			

## Panamax 3A

Spot	10124	Chg	159	
MTD	10182			
YTD	10295			

Spot Price Source: Baltic

Page 2 of 2

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