

16 May 2025

### Capesize Commentary

The Cape market experienced another rangebound day on what was a low-volume Friday to end the week. However, the curve continued to edge higher, with clear bid support from the start. May reached a high of \$16,600, June traded up to \$19,600, and Q3 peaked at \$19,700. Despite a strong index (+\$2,045), the afternoon was met with thin liquidity, and the market struggled to build real momentum. The back end saw a late flurry, with Cal26 trading in size at \$18,100.

### Panamax Commentary

Panamax paper remained steady and somewhat uninspiring in a quiet end to the week. From the morning session through to the close, the market stayed rangebound with little movement across the curve. May held firm at \$10,500, while June traded in a narrow range between \$10,200 and \$10,350. Q3 saw some activity, changing hands at \$10,500, \$10,450, and \$10,400. The afternoon session saw continued bid support as physical sentiment remained positive, although liquidity thinned toward the end of the day. The back end saw some interest, with Cal26 trading at \$9,950.

### Capesize 5 Time Charter Average

Spot	16736	Chg	2045
MTD	15376		
YTD	13920		

Per	Bid	Offer	Mid	Chg
May 25	16500	16650	16575	575
Jun 25	19250	19500	19375	275
Jul 25	19000	19500	19250	125
Q3 25	19500	19700	19600	225
Q4 25	20300	20600	20450	-25
Q1 26	12000	12500	12250	0
Q2. 26	17150	17500	17325	0
Q3. 26	21000	21450	21225	0
Q4. 26	21400	21750	21575	0
Cal 26	18050	18150	18100	75
Cal 27	19000	19150	19075	0
Cal 28	18750	19150	18950	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10272	Chg	23
MTD	10698		
YTD	9043		

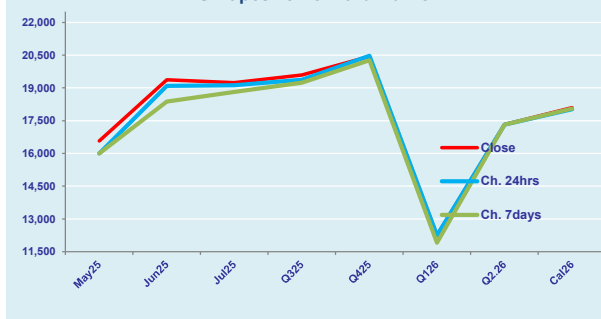
Per	Bid	Offer	Mid	Chg
May 25	10450	10600	10525	175
Jun 25	10200	10400	10300	0
Jul 25	10150	10350	10250	-75
Q3 25	10450	10600	10525	100
Q4 25	10300	10450	10375	25
Q1 26	8600	8700	8650	0
Q2. 26	10450	10600	10525	0
Q3. 26	10300	10450	10375	0
Q4. 26	9900	10100	10000	0
Cal 26	9900	10050	9975	0
Cal 27	10100	10250	10175	0
Cal 28	10550	10750	10650	0
Cal 29	10600	10850	10725	0

### Spread Ratio

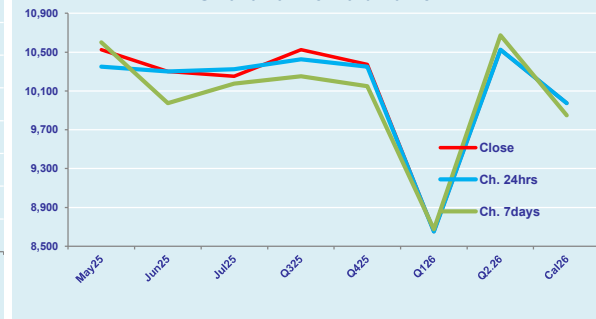
6464	1.63
4678	1.44
4877	1.54

Spread	Ratio
6050	1.57
9075	1.88
9000	1.88
9075	1.86
10075	1.97
3600	1.42
6800	1.65
10850	2.05
11575	2.16
8125	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

16 May 2025

## Capesize C3

Spot	19.41	Chg	0.74	
MTD	18.74			
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	8.20	Chg	0.73	11.21	2.37	
MTD	7.72			11.03	2.43	
YTD	7.69			11.80	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

11.21	2.37
11.03	2.43
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	11.33	Chg	1.07	
MTD	10.55			
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	12382	Chg	9	
MTD	12832			
YTD	11075			
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	10900	Chg	-200
MTD	11888		
YTD	9034		

## Panamax 2A

Spot	17181	Chg	-67
MTD	18043		
YTD	15759		

## Panamax 3A

Spot	10413	Chg	289
MTD	10203		
YTD	10296		

Spot Price Source: Baltic

Page 2 of 2

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