

19 May 2025

Capesize Commentary

Heavy selling pressure in the Cape paper market, with \$18,000 sold on open (-\$1,000) as West Africa saw licenses withdrawn for bauxite mines and Sunda declared force majeure. The selling continued, with June sold down \$17,750, \$17,500, \$17,250, \$17,100 and ultimately a low of \$17,000 just prior to index \$15,656 (-\$1,080). July was sold down to \$17,500 (-\$1,400) and Q3 sold at \$17,900 (-\$1,250). Post-index, the market ticked up as improving physical sentiment saw June paid back up to a high of \$17,500, July at \$18,000, Q3 up to \$18,500. The market drifted lower into close but still remained off the lows of the day. Have a good evening.

Panamax Commentary

Panamax paper started the week on a slightly downward note. The market opened quietly, which was surprising given the heavy early pressure on Capes following negative news out of Guinea. The market initially drifted lower, with June trading down to \$9,900, July at \$10,050, and August trading down to \$10,100. Q3 saw a low of \$10,250. The afternoon session brought a modest index increase (+\$27), prompting the market to push back up as sharp offers were picked off. Q1 2026 traded at \$8,600. We ended the day roughly level with where we started.

Capesize 5 Time Charter Average

Spot	15656	Chg	-1080
MTD	15400		
YTD	13938		

Per	Bid	Offer	Mid	Chg
May 25	15250	15350	15300	-1275
Jun 25	17250	17400	17325	-2050
Jul 25	17700	18000	17850	-1400
Q3 25	18200	18350	18275	-1325
Q4 25	19750	20150	19950	-500
Q1 26	11500	12000	11750	-500
Q2. 26	16750	17250	17000	-325
Q3. 26	20850	21250	21050	-175
Q4. 26	21250	21750	21500	-75
Cal 26	17600	17850	17725	-375
Cal 27	18700	19000	18850	-225
Cal 28	18600	19000	18800	-150
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10299	Chg	27
MTD	10665		
YTD	9056		

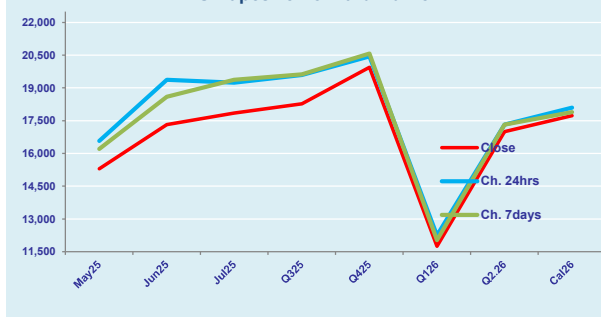
Per	Bid	Offer	Mid	Chg
May 25	10300	10500	10400	-125
Jun 25	10050	10200	10125	-175
Jul 25	10050	10200	10125	-125
Q3 25	10100	10350	10225	-300
Q4 25	10100	10300	10200	-175
Q1 26	8500	8700	8600	-50
Q2. 26	10450	10600	10525	0
Q3. 26	10300	10450	10375	0
Q4. 26	9900	10100	10000	0
Cal 26	9900	10050	9975	0
Cal 27	10100	10250	10175	0
Cal 28	10550	10750	10650	0
Cal 29	10600	10850	10725	0

Spread Ratio

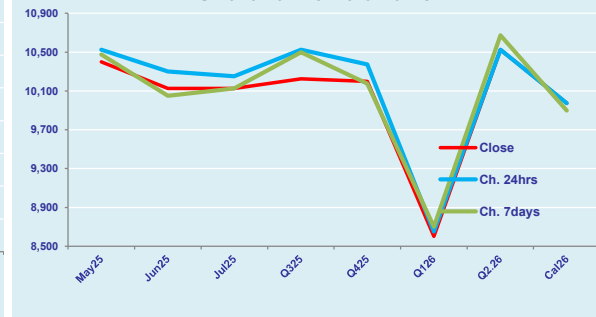
5357	1.52
4735	1.44
4882	1.54

Spread	Ratio
4900	1.47
7200	1.71
7725	1.76
8050	1.79
9750	1.96
3150	1.37
6475	1.62
10675	2.03
11500	2.15
7750	1.78
8675	1.85
8150	1.77
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

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

19 May 2025

Capesize C3

Spot	18.67	Chg	-0.73	
MTD	18.74			
YTD	19.48			
Per	Bid	Offer	Mid	Chg
May 25	19.50	21.00	20.25	-0.13
Jun 25	19.75	20.25	20.00	-0.63
Jul 25	20.25	20.50	20.38	-0.35
Q3 25	20.00	21.00	20.50	-0.25
Q4 25	21.75	22.25	22.00	-0.15
Cal 26	19.00	19.50	19.25	-0.10
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	7.71	Chg	-0.49	10.97	2.42	
MTD	7.72			11.02	2.43	
YTD	7.69			11.79	2.53	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.85	8.05	7.95	0.00	12.30	2.55
Jun 25	8.25	8.40	8.33	-0.10	11.68	2.40
Jul 25	8.00	8.40	8.20	0.00	12.18	2.48
Q3 25	8.25	8.50	8.38	0.00	12.13	2.45
Q4 25	8.45	8.75	8.60	0.00	13.40	2.56
Cal 26	9.00	9.40	9.20	0.00	10.05	2.09
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

Spread Ratio

10.97	2.42
11.02	2.43
11.79	2.53
Spread	Ratio
12.30	2.55
11.68	2.40
12.18	2.48
12.13	2.45
13.40	2.56
10.05	2.09
10.75	2.19

Capesize C7

Spot	11.07	Chg	-0.26	
MTD	10.59			
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	12413	Chg	31	
MTD	12798			
YTD	11089			
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	10768	Chg	-132
MTD	11795		
YTD	9052		

Panamax 2A

Spot	17183	Chg	2
MTD	17971		
YTD	15774		

Panamax 3A

Spot	10605	Chg	192
MTD	10237		
YTD	10299		

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com