

21 May 2025

### Capesize Commentary

A lively day on Capes with good volumes on the prompt months, as a range of buyers and sellers traded strong volume between \$17,250 and \$17,750 on June. The selling stalled a bit, and buyers were willing to chase the market higher. In the afternoon, the market enjoyed a slight push up, with June trading back up to \$17,750, July pushing and trading up to \$18,000, and Q3 seeing a high of \$18,500. Q4 also traded at both \$19,900 and \$20,000. Cal26 saw some size trade at \$17,750.

### Panamax Commentary

Very rangebound day's trading today on Panamax paper, with the market holding tight ranges through most of the day. Pre-index, we tested the lower end of the day's range, with June selling down to \$9,800, July testing \$9,900 support, and Q3 similarly testing \$10,075 support. Further out, there was very little movement, with Q4 trading inside the \$10,075–10,150 range and Cal26 trading at \$9,800. By the close, the prompts were left a tick lower on the day. Another lethargic index saw the curve struggle for real momentum.

### Capesize 5 Time Charter Average

Spot	15383	Chg	-71
MTD	15402		
YTD	13968		

Per	Bid	Offer	Mid	Chg
May 25	15350	15750	15550	-75
Jun 25	17500	17850	17675	-300
Jul 25	17500	18000	17750	-525
Q3 25	18350	18500	18425	-250
Q4 25	19700	19900	19800	-325
Q1 26	11750	12250	12000	0
Q2 26	17000	17400	17200	0
Q3 26	20850	21250	21050	0
Q4 26	21250	21750	21500	0
Cal 26	17750	18000	17875	25
Cal 27	18900	19050	18975	0
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10236	Chg	-74
MTD	10609		
YTD	9081		

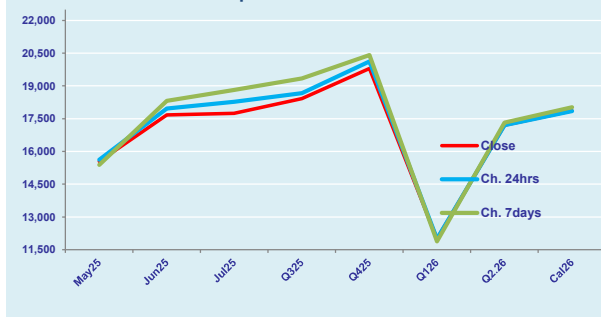
Per	Bid	Offer	Mid	Chg
May 25	10200	10500	10350	-200
Jun 25	9750	9850	9800	-250
Jul 25	9850	10050	9950	-150
Q3 25	10000	10100	10050	-225
Q4 25	10100	10300	10200	0
Q1 26	8500	8700	8600	0
Q2 26	10450	10600	10525	0
Q3 26	10300	10450	10375	0
Q4 26	9900	10100	10000	0
Cal 26	9800	9900	9850	-25
Cal 27	10050	10250	10150	0
Cal 28	10550	10750	10650	0
Cal 29	10600	10850	10725	0

### Spread Ratio

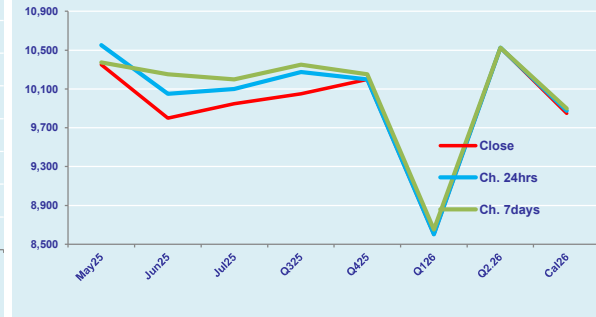
5147	1.50
4794	1.45
4887	1.54

Spread	Ratio
5200	1.50
7875	1.80
7800	1.78
8375	1.83
9600	1.94
3400	1.40
6675	1.63
10675	2.03
11500	2.15
8025	1.81
8825	1.87
8150	1.77
7825	1.73

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	18.59	Chg	0.32	
MTD	18.69			
YTD	19.45			
Per	Bid	Offer	Mid	Chg
May 25	19.50	21.00	20.25	0.00
Jun 25	19.75	20.50	20.13	0.00
Jul 25	20.25	20.50	20.38	0.00
Q3 25	20.00	21.00	20.50	0.00
Q4 25	21.75	22.25	22.00	0.00
Cal 26	19.00	19.50	19.25	0.00
Cal 27	19.25	20.25	19.75	0.00

## Capesize C5

Spot	8.22	Chg	0.33		10.37	2.26
MTD	7.76				10.93	2.41
YTD	7.69				11.76	2.53
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.80	7.90	7.85	0.00	12.40	2.58
Jun 25	8.35	8.50	8.43	0.00	11.70	2.39
Jul 25	8.10	8.40	8.25	0.00	12.13	2.47
Q3 25	8.30	8.50	8.40	0.00	12.10	2.44
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

## Capesize C7

Spot	10.85	Chg	-0.18	
MTD	10.64			
YTD	10.33			
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	12400	Chg	-23	
MTD	12742			
YTD	11116			
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	10309	Chg	-264	
MTD	11602			
YTD	9081			

## Panamax 2A

Spot	17204	Chg	-9	
MTD	17862			
YTD	15803			

## Panamax 3A

Spot	10826	Chg	11	
MTD	10320			
YTD	10310			

Spot Price Source: Baltic

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