

22 May 2025

### Capesize Commentary

A lively day on Capes once again on what was a day of two halves. Good volumes traded again on the prompt months, as a range of buyers and sellers traded strong volume between \$17,600 and \$18,400 on June. Better news on both C5 and C3 was followed by a spike up before most of the gains were wiped out in the afternoon session. The afternoon session saw us drop off, with July trading down to \$17,500 and Q3 trading down to \$18,100. The back end also saw action, with Cal26 trading both \$17,850 and \$17,800.

### Panamax Commentary

It was a flat, rangebound morning's trading on Panamax paper, with little change from the previous night's close. However, mid-morning, as Capes began to come under pressure, sellers began to test the merits of the early support, which in turn saw prompts come under pressure. The June vs July roll accounted for a large chunk of the early action, trading in size at flat. Further out, Q3 tested \$10,000 support with little change beyond, as Q4 held a tight \$10,050–\$10,150 range and Cal26 similarly traded in the \$9,800–\$9,900 range. The index brought with it further downside, as we saw the June vs July roll slip to -\$100, with June trading \$9,500 and July trading \$9,600. Q3 and Q4 broke \$10,000 support to print \$9,800 and \$9,950 lows respectively, and Cal26 wobbled to print \$9,700. Although looking fairly discounted, we continued to see sellers willing last on prompts into the close.

### Capesize 5 Time Charter Average

Spot	15605	Chg	222
MTD	15416		
YTD	13985		

Per	Bid	Offer	Mid	Chg
May 25	15500	15750	15625	75
Jun 25	17500	17950	17725	50
Jul 25	17400	17700	17550	-200
Q3 25	18000	18300	18150	-275
Q4 25	19250	19750	19500	-300
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	17650	17850	17750	-125
Cal 27	18750	19000	18875	-100
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	10083	Chg	-153
MTD	10574		
YTD	9091		

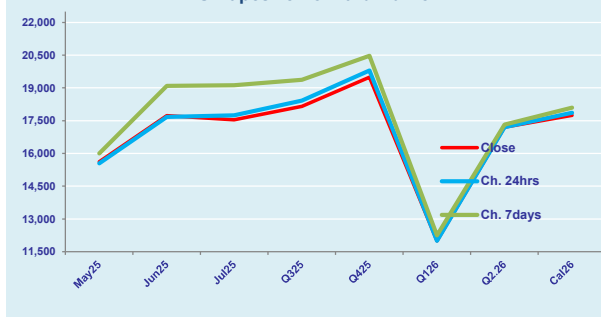
Per	Bid	Offer	Mid	Chg
May 25	10300	10500	10400	50
Jun 25	9450	9600	9525	-275
Jul 25	9500	9700	9600	-350
Q3 25	9750	9800	9775	-275
Q4 25	9950	10000	9975	-225
Q1 26	8400	8600	8500	-100
Q2 26	10300	10550	10425	-100
Q3 26	10200	10450	10325	-50
Q4 26	9800	10050	9925	-75
Cal 26	9700	9850	9775	-75
Cal 27	10000	10200	10100	-50
Cal 28	10450	10700	10575	-75
Cal 29	10550	10800	10675	-50

### Spread Ratio

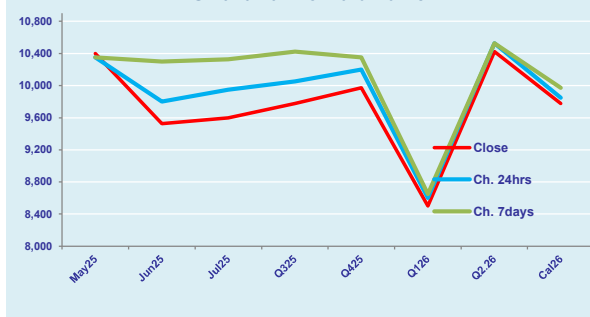
5522	1.55
4842	1.46
4894	1.54

Spread	Ratio
5225	1.50
8200	1.86
7950	1.83
8375	1.86
9525	1.95
3500	1.41
6775	1.65
10725	2.04
11575	2.17
7975	1.82
8775	1.87
8225	1.78
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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# FIS Capesize & Panamax FFA Daily Report

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22 May 2025

## Capesize C3

Spot	18.76	Chg	0.17	
MTD	18.70			
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	8.36	Chg	0.15	
MTD	7.80			
YTD	7.70			
Per	Bid	Offer	Mid	Chg
May 25	7.80	7.90	7.85	0.00
Jun 25	8.35	8.50	8.43	0.00
Jul 25	8.10	8.40	8.25	0.00
Q3 25	8.30	8.50	8.40	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

10.40	2.24
10.89	2.40
11.75	2.53
Spread	Ratio
12.40	2.58
11.70	2.39
12.13	2.47
12.10	2.44
13.40	2.56
10.05	2.09
10.75	2.19

## Capesize C7

Spot	10.85	Chg	0.00	
MTD	10.66			
YTD	10.34			
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	12316	Chg	-84	
MTD	12714			
YTD	11128			
Per	Bid	Offer	Mid	Chg
May 25	12250	12750	12500	1000
Jun 25	11500	12000	11750	500
Jul 25	11650	12150	11900	-975
Q3 25	11750	12250	12000	750
Q4 25	12500	13000	12750	-500

## Panamax P1A

Spot	10073	Chg	-236	
MTD	11500			
YTD	9091			

## Panamax 2A

Spot	17196	Chg	-8	
MTD	17818			
YTD	15817			

## Panamax 3A

Spot	10594	Chg	-232	
MTD	10338			
YTD	10313			

Spot Price Source: Baltic

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