



# 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

28 May 2025

| Capesize Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Panamax Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>It was another steady but unspectacular day for the Capes. We opened up marginally firmer on the back of yesterday's increased cargo flow in the Atlantic, as second-half July C3 charterers improved their bids. The majors managed to get away relatively lightly in comparison, with the C5 only nudging higher by 5–10 cents to \$8.35/mt. The June contract was paid at \$18,250 and \$18,500 on the open, and the Q3 was paid at \$18,500. As the morning progressed, index expectations varied, and it came in at \$15,539 (+\$534), which didn't pour fuel on the fire. The market traded sideways throughout the afternoon in what was a muted session. With European holidays tomorrow, the market seems finely poised. The question is: which way will it go?</p> | <p>Despite some small intraday movement, it was a largely rangebound day's trading again on Panamax paper, with early trading seeing the lower end of the week's rates tested before ticking back up post-index to leave us flat on the day. Sentiment was largely dictated by the Capes, with rates trading inside a \$200 range. Sellers remain hesitant to chase it lower despite little respite to a softer underlying, as Capes remain well supported—making for a standoffish day's trading.</p> |

### Capesize 5 Time Charter Average

| Spot | 15539 | Chg | 534 |
|------|-------|-----|-----|
| MTD  | 15419 |     |     |
| YTD  | 14028 |     |     |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| May 25 | 15250 | 15650 | 15450 | 75  |
| Jun 25 | 18400 | 18500 | 18450 | 575 |
| Jul 25 | 18000 | 18150 | 18075 | 475 |
| Q3 25  | 18350 | 18500 | 18425 | 425 |
| Q4 25  | 19750 | 19900 | 19825 | 200 |
| Q1 26  | 12000 | 12250 | 12125 | 250 |
| Q2 26  | 16750 | 17100 | 16925 | 50  |
| Q3 26  | 20500 | 20850 | 20675 | 50  |
| Q4 26  | 21000 | 21350 | 21175 | 50  |
| Cal 26 | 17650 | 17850 | 17750 | 125 |
| Cal 27 | 18600 | 18850 | 18725 | 25  |
| Cal 28 | 18500 | 18850 | 18675 | 25  |
| Cal 29 | 18350 | 18750 | 18550 | 0   |

### Panamax 4 Time Charter Average

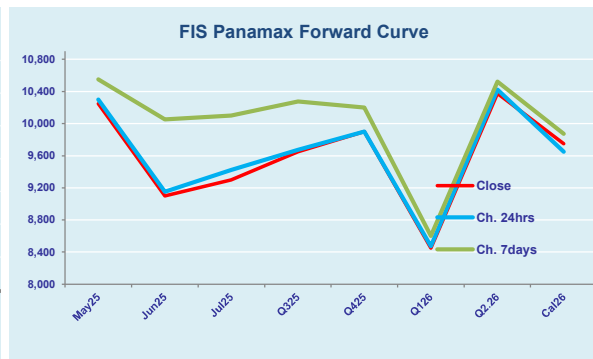
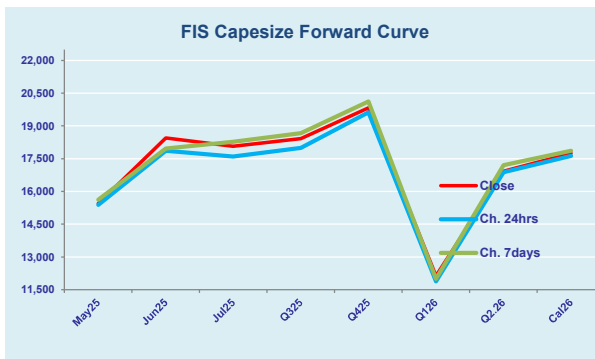
| Spot | 9187  | Chg | -346 |
|------|-------|-----|------|
| MTD  | 10401 |     |      |
| YTD  | 9104  |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| May 25 | 10150 | 10350 | 10250 | -50  |
| Jun 25 | 9050  | 9150  | 9100  | -50  |
| Jul 25 | 9250  | 9350  | 9300  | -125 |
| Q3 25  | 9600  | 9700  | 9650  | -25  |
| Q4 25  | 9850  | 9950  | 9900  | 0    |
| Q1 26  | 8400  | 8500  | 8450  | -25  |
| Q2 26  | 10300 | 10450 | 10375 | -50  |
| Q3 26  | 10200 | 10350 | 10275 | -50  |
| Q4 26  | 9900  | 10050 | 9975  | 50   |
| Cal 26 | 9700  | 9800  | 9750  | 100  |
| Cal 27 | 10000 | 10200 | 10100 | 0    |
| Cal 28 | 10450 | 10700 | 10575 | 0    |
| Cal 29 | 10550 | 10800 | 10675 | 0    |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 6352   | 1.69  |
| 5018   | 1.48  |
| 4924   | 1.54  |

| Spread | Ratio |
|--------|-------|
| 5200   | 1.51  |
| 9350   | 2.03  |
| 8775   | 1.94  |
| 8775   | 1.91  |
| 9925   | 2.00  |
| 3675   | 1.43  |
| 6550   | 1.63  |
| 10400  | 2.01  |
| 11200  | 2.12  |
| 8000   | 1.82  |
| 8625   | 1.85  |
| 8100   | 1.77  |
| 7875   | 1.74  |



**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

28 May 2025

## Capesize C3

| Spot   | 19.67 | Chg   | 0.55  |      |
|--------|-------|-------|-------|------|
| MTD    | 18.78 |       |       |      |
| YTD    | 19.44 |       |       |      |
| 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   | 8.35 | Chg   | 0.08  |      | Spread | Ratio |
|--------|------|-------|-------|------|--------|-------|
| MTD    | 7.90 |       | 11.32 | 2.36 |        |       |
| YTD    | 7.72 |       | 10.88 | 2.38 |        |       |
| Per    | Bid  | Offer | Mid   | Chg  | Spread | Ratio |
| May 25 | 7.80 | 8.00  | 7.90  | 0.00 | 11.72  | 2.52  |
| Jun 25 | 8.40 | 8.70  | 8.55  | 0.00 | 12.35  | 2.56  |
| Jul 25 | 7.90 | 8.30  | 8.10  | 0.00 | 11.58  | 2.35  |
| Q3 25  | 8.30 | 8.50  | 8.40  | 0.00 | 12.28  | 2.52  |
| Q4 25  | 8.45 | 8.75  | 8.60  | 0.00 | 12.10  | 2.44  |
| Cal 26 | 9.00 | 9.40  | 9.20  | 0.00 | 13.40  | 2.56  |
| Cal 27 | 8.50 | 9.50  | 9.00  | 0.00 | 10.05  | 2.09  |
|        |      |       |       |      | 10.75  | 2.19  |

## Capesize C7

| Spot   | 10.34 | Chg   | -0.02 |      |
|--------|-------|-------|-------|------|
| MTD    | 10.63 |       |       |      |
| 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   | 11377 | Chg   | -405  |      |
|--------|-------|-------|-------|------|
| MTD    | 12557 |       |       |      |
| YTD    | 11148 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| May 25 | 12000 | 12500 | 12250 | -250 |
| Jun 25 | 11350 | 11850 | 11600 | -150 |
| Jul 25 | 11500 | 12000 | 11750 | -150 |
| Q3 25  | 11650 | 12150 | 11900 | -100 |
| Q4 25  | 12350 | 12850 | 12600 | -150 |

## Panamax P1A

|      |       |     |      |  |
|------|-------|-----|------|--|
| Spot | 9086  | Chg | -332 |  |
| MTD  | 11156 |     |      |  |
| YTD  | 9101  |     |      |  |

## Panamax 2A

|      |       |     |      |  |
|------|-------|-----|------|--|
| Spot | 16667 | Chg | -311 |  |
| MTD  | 17668 |     |      |  |
| YTD  | 15850 |     |      |  |

## Panamax 3A

|      |       |     |      |  |
|------|-------|-----|------|--|
| Spot | 9473  | Chg | -383 |  |
| MTD  | 10261 |     |      |  |
| YTD  | 10300 |     |      |  |

Spot Price Source: Baltic

Page 2 of 2