

29 May 2025

Capesize Commentary	Panamax Commentary
A solid day for the larger ladies as the Atlantic led the market higher, with stronger FH and T/A fixtures reported overnight. The paper opened on a positive note, with the prompt proving to be popular as June traded at \$19,000 and \$19,200 (+\$950). Q3 followed, being paid at \$18,500. The index printed in line with expectations, coming in at \$17,074 (+\$1,535), and as liquidity thinned out in the afternoon session, we retraced a touch but still closed the day comfortably up day on day.	A quieter day for Panamax paper, with liquidity impacted by public holidays in Europe. Prompt rates softened slightly, with Jun and Jul trading to \$8,950 and \$9,200 respectively, despite another large drop on the index. The back end of the curve remains rangebound, with Cal26 printing \$9,700. We close with light bid support. Have a nice evening.

### Capesize 5 Time Charter Average

Spot	17074	Chg	1535
MTD	15506		
YTD	14058		

Per	Bid	Offer	Mid	Chg
May 25	15500	15600	15550	100
Jun 25	18800	18900	18850	400
Jul 25	17900	18100	18000	-75
Q3 25	18250	18500	18375	-50
Q4 25	19500	19850	19675	-150
Q1 26	12050	12300	12175	50
Q2 26	16750	17100	16925	0
Q3 26	20500	20850	20675	0
Q4 26	21000	21350	21175	0
Cal 26	17650	17850	17750	0
Cal 27	18600	18850	18725	0
Cal 28	18500	18850	18675	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

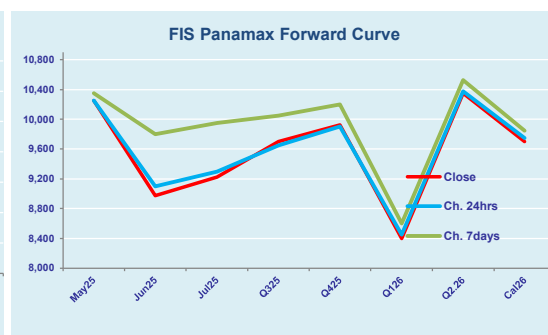
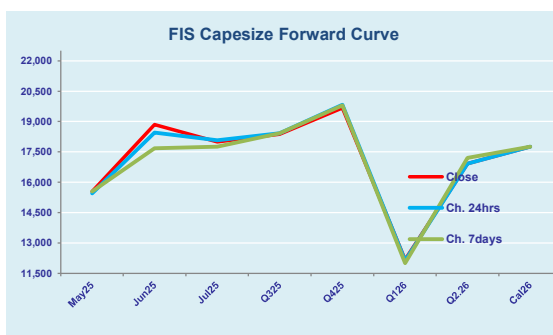
Spot	8899	Chg	-288
MTD	10321		
YTD	9102		

Per	Bid	Offer	Mid	Chg
May 25	10150	10350	10250	0
Jun 25	8950	9000	8975	-125
Jul 25	9200	9250	9225	-75
Q3 25	9650	9750	9700	50
Q4 25	9850	10000	9925	25
Q1 26	8300	8500	8400	-50
Q2 26	10250	10450	10350	-25
Q3 26	10150	10350	10250	-25
Q4 26	9850	10050	9950	-25
Cal 26	9650	9750	9700	-50
Cal 27	10000	10200	10100	0
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

### Spread Ratio

Spread	8175	Ratio	1.92
MTD	5184		1.50
YTD	4956		1.54

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10150	10350	10250	0	5300	1.52
Jun 25	8950	9000	8975	-125	9875	2.10
Jul 25	9200	9250	9225	-75	8775	1.95
Q3 25	9650	9750	9700	50	8675	1.89
Q4 25	9850	10000	9925	25	9750	1.98
Q1 26	8300	8500	8400	-50	3775	1.45
Q2 26	10250	10450	10350	-25	6575	1.64
Q3 26	10150	10350	10250	-25	10425	2.02
Q4 26	9850	10050	9950	-25	11225	2.13
Cal 26	9650	9750	9700	-50	8050	1.83
Cal 27	10000	10200	10100	0	8625	1.85
Cal 28	10450	10700	10575	0	8100	1.77
Cal 29	10550	10800	10675	0	7875	1.74



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	20.11	Chg	0.44	
MTD	18.85			
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	8.77	Chg	0.42		11.34	2.29
MTD	7.95				10.91	2.37
YTD	7.73				11.72	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.80	8.00	7.90	0.00	12.35	2.56
Jun 25	8.40	8.70	8.55	0.00	11.58	2.35
Jul 25	7.90	8.30	8.10	0.00	12.28	2.52
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	10.91	Chg	0.57	
MTD	10.65			
YTD	10.35			
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	11075	Chg	-302	
	MTD			
	YTD			
11147				
Per	Bid	Offer	Mid	Chg
May 25	12000	12500	12250	0
Jun 25	11350	11850	11600	0
Jul 25	11500	12000	11750	0
Q3 25	11650	12150	11900	0
Q4 25	12350	12850	12600	0

## Panamax P1A

Spot	8840	Chg	-246
MTD	11034		
YTD	9099		

## Panamax 2A

Spot	16400	Chg	-267
MTD	17602		
YTD	15856		

## Panamax 3A

Spot	9090	Chg	-383
MTD	10200		
YTD	10288		

Spot Price Source: Baltic

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