

30 May 2025

### Capesize Commentary

A solid start to the day for the C3, and C5 pushed the market higher initially, 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 up to \$19,500. Q3 followed, being paid at \$18,500. The index exceeded expectations, coming in at \$18,885 (+\$1,811), and as liquidity thinned out in the afternoon session, we retraced a touch but still closed the day comfortably up day on day.

### Panamax Commentary

A quiet end to the week for Panamax paper, with rangebound trading being the theme of the day. Prompt rates ticked up slightly initially, with June and July trading to \$9,150 and \$9,350 respectively, despite another large drop on the index (\$163). The back end of the curve remains rangebound, with Cal26 printing \$9,800. We close with light bid support. Have a nice evening.

### Capesize 5 Time Charter Average

Spot	18885	Chg	1811
MTD	15675		
YTD	14105		

Per	Bid	Offer	Mid	Chg
May 25	15500	15600	15550	0
Jun 25	19000	19200	19100	250
Jul 25	17550	17900	17725	-275
Q3 25	18000	18250	18125	-250
Q4 25	19500	19850	19675	0
Q1 26	12050	12300	12175	0
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	8736	Chg	-163
MTD	10242		
YTD	9099		

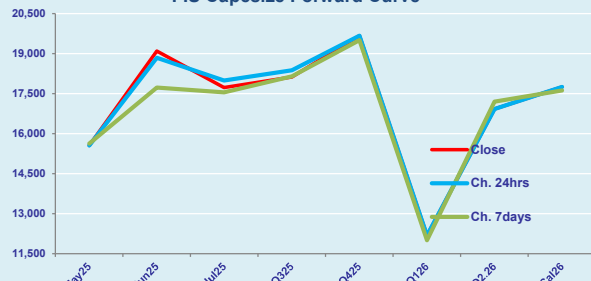
Per	Bid	Offer	Mid	Chg
May 25	10150	10350	10250	0
Jun 25	9100	9200	9150	175
Jul 25	9350	9400	9375	150
Q3 25	9700	9900	9800	100
Q4 25	9950	10050	10000	75
Q1 26	8300	8500	8400	0
Q2. 26	10250	10450	10350	0
Q3. 26	10150	10350	10250	0
Q4. 26	9850	10050	9950	0
Cal 26	9750	9850	9800	100
Cal 27	10000	10200	10100	0
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

### Spread Ratio

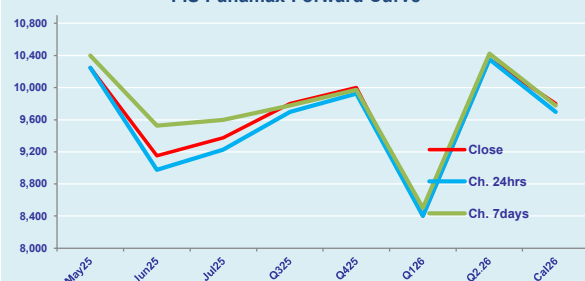
10149	2.16
5433	1.53
5006	1.55

Spread	Ratio
5300	1.52
9950	2.09
8350	1.89
8325	1.85
9675	1.97
3775	1.45
6575	1.64
10425	2.02
11225	2.13
7950	1.81
8625	1.85
8100	1.77
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	22.00	Chg	1.89	
MTD	19.01			
YTD	19.47			
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	8.95	Chg	0.18		13.06	2.46
MTD	8.00				11.01	2.38
YTD	7.74				11.73	2.51
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	11.59	Chg	0.68	
MTD	10.69			
YTD	10.36			
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	10925	Chg	-150	
MTD	12402			
YTD	11145			
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	8700	Chg	-140	
MTD	10917			
YTD	9095			

## Panamax 2A

Spot	16246	Chg	-154	
MTD	17534			
YTD	15859			

## Panamax 3A

Spot	8873	Chg	-217	
MTD	10133			
YTD	10274			

Spot Price Source: Baltic

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