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# 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

## 30 May 2025

#### **Capesize Commentary Panamax Commentary** A solid start to the day for the C3, and C5 pushed the market A quiet end to the week for Panamax paper, with rangebound higher initially, with stronger FH and T/A fixtures reported trading being the theme of the day. Prompt rates ticked up slightly overnight. The paper opened on a positive note, with the prompt initially, with June and July trading to \$9,150 and \$9,350 proving to be popular as June traded up to \$19,500. Q3 followed, respectively, despite another large drop on the index (\$163). The being paid at \$18,500. The index exceeded expectations, coming back end of the curve remains rangebound, with Cal26 printing in at \$18,885 (+\$1,811), and as liquidity thinned out in the \$9,800. We close with light bid support. Have a nice evening. afternoon session, we retraced a touch but still closed the day comfortably up day on day.

Spot	1888	5 Chg	18	311
MTD	1567	5		
YTD	1410	5		
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

Capesize 5 Time Charter Average

Panama	x 4 Time		Spread	Ratio			
Spot	873	6 Chg	J	-163			2.16
мтр	1024	2					1.53
YTD	909	9					1.55
Per	Bid	Offer	Mid	Chg		Spread	Ratio
May 25	10150	10350	10250	0		5300	1.52
Jun 25	9100	9200	9150	175	-	9950	2.09
Jul 25	9350	9400	9375	150	•	8350	1.89
Q3 25	9700	9900	9800	100	-	8325	1.85
Q4 25	9950	10050	10000	75		9675	1.97
Q1 26	8300	8500	8400	0	-	3775	1.45
Q2. 26	10250	10450	10350	0		6575	1.64
Q3. 26	10150	10350	10250	0	-	10425	2.02
Q4. 26	9850	10050	9950	0	•	11225	2.13
Cal 26	9750	9850	9800	100	-	7950	1.81
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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Capesize C3								
Spot	Spot 22.00		Chg		1.89			
MTD	19.01	1						
YTD	19.47	7						
Per	Bid	Of	fer		Mid	Chg		
May 25	19.50	21	21.00		20.25	0.00		
Jun 25	19.75	20	20.50		20.13	0.00		
Jul 25	20.25	20.50		2	20.38	0.00		
Q3 25	20.00	21	21.00		20.50	0.00		
Q4 25	21.75	22	22.25		.25 2		22.00	0.00
Cal 26	19.00	19.50		1	19.25	0.00		
Cal 27	19.25	20	.25	1	19.75	0.00		

# 30 May 2025

Capesiz	e C5						Spread	Ratio
Spot	8.95	5	Chg	(	0.18		13.06	2.46
MTD	8.00	)					11.01	2.38
YTD	7.74	L .					11.73	2.51
Per	Bid	Offe	r	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		C	hg	0.	.68
MTD	10.69					
YTD	10.3	10.36				
Per	Bid	Of	fer		Mid	Chg
May 25	11.00	12	.25	1	1.63	0.00
Jun 25	11.25	12.50		1	1.88	0.00
Jul 25	11.45	11.65		1	11.55	0.00
Q3 25	12.00	13	.50	1	12.75	0.00
Q4 25	12.50	12	.70	1	12.60	0.00
Cal 26	11.25	12.50		1	1.88	0.00
Cal 27	10.50	11.	.70	1	11.10	0.00

0.00

#### Panamax P6

Spot	1092	5	Chg		-150	
MTD	1240	2				
YTD	1114	5				
Per	Bid	Of	fer		Mid	Chg
May 25	12000	12500		1	2250	0
Jun 25	11350	11850		1	1600	0
Jul 25	11500	12000		1	1750	0
Q3 25	11650	12150		1	1900	0
Q4 25	12350	128	350	12600		0

Panama	x P1A		
Spot	8700	Chg	-140
MTD	10917		
YTD	9095		

#### Panamax 2A

Spot	16246	Chg	-154
MTD	17534		
YTD	15859		

# Panamax 3A Spot 8873 Chg

Spot	8873	Cng	-217
MTD	10133		
YTD	10274		

Spot Price Source: Baltic

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