

03 June 2025

### Capesize Commentary

The Cape market, despite a lift yesterday, opened with offers below last night's close as the curve came under pressure early on. June reached an initial low of \$18,600, and July dropped to \$17,350. Q3 reached a low of \$17,500, but shortly after the index, the market saw a lift again as losses were picked back up, with Q3 being paid up to \$17,800. The index was as expected, rising \$279, and as liquidity thinned out in the afternoon session, we retraced a touch and the market came back down. Overall, a busy day, with the June versus July spread being popular—trading from \$1,500 up to \$1,650.

### Panamax Commentary

A steady Cape market and a flattening index made for another rangebound day's trading on Panamax paper. We saw a tentative opening, testing the lower end of the past few weeks' range before pushing up to test the higher end after a slightly better-than-expected index. Buyers were, however, hesitant to chase it up too much, with current carries already fairly sharp. June traded up to \$9,400, while July and August traded up to \$9,550 and \$9,750, respectively. September saw the biggest push, trading up to \$10,400, nudging Q3 to a high of \$9,900 and Q4 testing resistance at \$10,000. Further out, Cal 26 traded in the \$9,700–\$9,800 range throughout the day. We closed with some resistance forming at the day's highs.

### Capesize 5 Time Charter Average

Spot	19350	Chg	279
MTD	19211		
YTD	14202		

Per	Bid	Offer	Mid	Chg
Jun 25	19000	19350	19175	50
Jul 25	17050	17400	17225	-475
Aug 25	16600	17000	16800	-525
Q3 25	17650	18000	17825	-125
Q4 25	19100	19225	19163	-338
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	17400	17525	17463	-88
Cal 27	18500	18600	18550	0
Cal 28	18500	18850	18675	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	8637	Chg	6
MTD	8634		
YTD	9090		

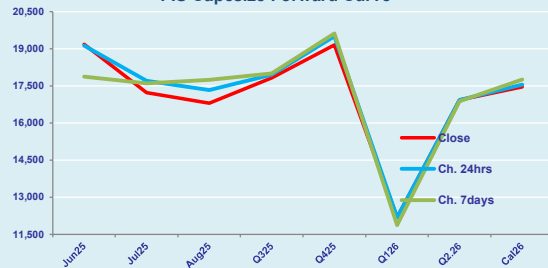
Per	Bid	Offer	Mid	Chg
Jun 25	9350	9500	9425	275
Jul 25	9450	9500	9475	50
Aug 25	9650	9750	9700	25
Q3 25	9800	9900	9850	100
Q4 25	9950	10050	10000	25
Q1 26	8350	8450	8400	0
Q2 26	10250	10450	10350	0
Q3 26	10150	10350	10250	0
Q4 26	9850	10050	9950	0
Cal 26	9700	9800	9750	100
Cal 27	9950	10100	10025	-100
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

### Spread Ratio

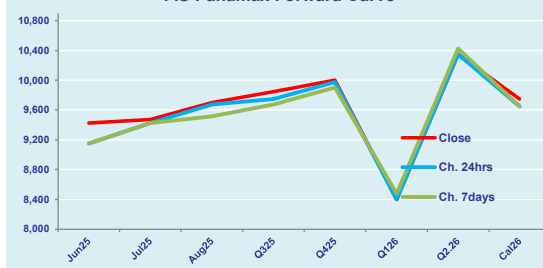
10713	2.24
10577	2.22
5112	1.56

Spread	Ratio
9750	2.03
7750	1.82
7100	1.73
7975	1.81
9163	1.92
3775	1.45
6575	1.64
10425	2.02
11225	2.13
7713	1.79
8525	1.85
8100	1.77
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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## Capesize C3

Spot	21.88	Chg	-0.11	
MTD	21.94			
YTD	19.52			
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	9.27	Chg	0.30		12.62	2.36
MTD	9.12				12.82	2.41
YTD	7.77				11.75	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	11.61	Chg	0.01	
MTD	11.61			
YTD	10.38			
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	10968	Chg	104		
	MTD				10916
	YTD				11140
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	8641	Chg	27
MTD	8628		
YTD	9086		

## Panamax 2A

Spot	16173	Chg	5
MTD	16171		
YTD	15865		

## Panamax 3A

Spot	8568	Chg	-95
MTD	8616		
YTD	10243		

Spot Price Source: Baltic

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