

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

04 June 2025

Capesize Commentary

A very lively day on Capes with C3 with big improvements in the physical market as well as the 5TC Cape index up \$1,226 to \$20,576. In Asia, trading June was paid \$19,750 on open (+\$500) and Q3 at \$18,000. The market pushed relentlessly, particularly in the lead-up to and post-index, with June getting paid up to \$21,150, July paid at \$18,900 in size, Aug paid \$17,600, Sept paid respectively. Q3 pushed to a high of \$10,050 and Q4 pushed to \$19,200. Q3 traded big volume at \$18,500 but up to a high of \$18,600. Cal26 paid up to \$17,900 in size. A very lively day, which throughout the day. We closed with some resistance forming at is something that has been lacking in recent weeks! FFAs can only the day's highs. stay rangebound for so long.... Have a very good evening.

Panamax Commentary

A very strong Cape market and a strong Panamax index made for a better day on Panamax paper. We saw strong bid support on the opening. Buyers were, however, hesitant to chase it up too much, with current carries already fairly sharp. June traded up to \$9,650, while July and August traded up to \$9,800 and \$9,900, \$10,200. Further out, Cal26 traded at \$9,800 a few times

Spread

11605

Ratio

2.29 2.25

Ratio

2.19

1.94

1.79

1.86 1.93

1.41

1.64

2.02

2.13

1 81

1.85

1.77

1.74

Capesize 5 Time Charter Average

Spot	2057	76 Chg		l	1226	
MTD	1966	6				
YTD	1426	2				
Per	Bid	Of	fer		Mid	Chg
Jun 25	21000	212	250	2	1125	1950
Jul 25	18650	189	900	1	8775	1550
Aug 25	17600	178	300	1	7700	900
Q3 25	18450	186	650	1	8550	725
Q4 25	19500	196	650	1	9575	413
Q1 26	12100	122	250	1:	2175	0
Q2. 26	16750	171	00	1	6925	0
Q3. 26	20500	208	350	2	0675	0
Q4. 26	21000	213	350	2	1175	0
Cal 26	17750	179	900	1	7825	363
Cal 27	18600	18750		1	8675	125
Cal 28	18600	189	900	1	8750	75
Cal 29	18350	187	'50	1	8550	0

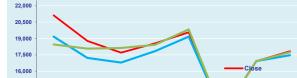
Panamax 4 Time Charter Average

8971

Spot

Chg

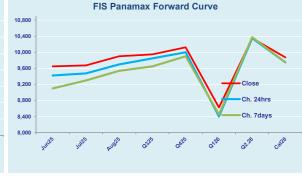
MTD	8746							10919
YTD	9089							5173
Per	Bid	Off	fer		Mid	C	hg	Spread
Jun 25	9600	970	00	(9650	2	25	11475
Jul 25	9600	975	50	ç	9675	2	00	9100
Aug 25	9850	995	50	,	9900	2	00	7800
Q3 25	9900	100	00	ç	9950	1	00	8600
Q4 25	10050	102	00	1	0125	1	25	9450
Q1 26	8550	870	00	8	3625	2	25	3550
Q2. 26	10250	104	50	1	0350		0	6575
Q3. 26	10150	103	50	1	0250		0	10425
Q4. 26	9850	100	50	(9950		0	11225
Cal 26	9800	995	50	(9875	1	25	7950
Cal 27	10000	101	50	1	0075	Ę	50	8600
Cal 28	10450	107	00	1	0575		0	8175
Cal 29	10550	108	00	1	0675		0	7875



14,500

11,500

FIS Capesize Forward Curve



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

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

04 June 2025

Cal 26

Cal 27

9.00

Capesize C3

Capesize C5						
Spot	22.30		CI	ng	0.	42
MTD	22.00	6				
YTD	19.54	1				
Per	Bid	Of	fer		Mid	Chg
May 25	21.75	21.	.00	2	21.38	1.13
Jun 25	20.50	21.	50	2	21.00	0.88
Jul 25	20.50	21.	25	2	20.88	0.50
Q3 25	20.50	21.	25	2	20.88	0.38
Q4 25	21.00	22.	.00	2	21.50	-0.50
Cal 26	19.00	19.	50	1	9.25	0.00
Cal 27	19.25	20.	25	1	9.75	0.00

Capesize C5					
Spot	9.76		Chg	0	.49
MTD	9.33				
YTD	7.79)			
Per	Bid	Off	er	Mid	Chg
May 25	9.05	9.3	30	9.18	1.28
Jun 25	8.15	8.4	10	8.28	-0.28
Jul 25	8.25	8.5	50	8.38	0.27
Q3 25	8.25	8.5	50	8.38	-0.03
Q4 25	8.45	8.7	' 5	8.60	0.00

9.40

9.50

9.20

9.00

0.00

0.00

Spread	Ratio
12.54	2.28
12.73	2.36
11.76	2.51
Spread	Ratio
12.20	2.33
12.73	2.54
12.50	2.49
12.50	2.49
12.90	2.50
10.05	2.09
10.75	2.19

Capesize C7

Spot	11.9	1		ng	0.	30
MTD	11.7	1				
YTD	10.40	0				
Per	Bid	Of	fer		Mid	Chg
May 25	11.00	12.	.25	1	11.63	0.00
Jun 25	11.25	12.	.50	1	11.88	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	11.88	0.00
Cal 27	10.50	11.	.70	1	11.10	0.00

Panamax P6

r anamax r v						
Spot	11436		Chg		468	
MTD	1108	9				
YTD	1114	3				
Per	Bid	Of	fer		Mid	Chg
May 25	12000	125	500	1	2250	0
Jun 25	11350	118	350	1	1600	0
Jul 25	11500	120	000	1	1750	0
Q3 25	11650	121	150	1	1900	0
Q4 25	12350	128	350	1	2600	0

Panamax P1A

T dilaina			
Spot	9186	Chg	545
MTD	8814		
YTD	9087		

Panamax 2A

Spot	16558	Chg	385
MTD	16300		
YTD	15872		

Panamax 3A

r amama	X 3/A		
Spot	8693	Chg	125
MTD	8641		
YTD	10228		

Spot Price Source: Baltic Page 2 of 2