

05 June 2025

### Capesize Commentary

A very lively day on Capes with C3 and C5 still looking strong, however, it was very much a day of two halves. In Asia, trading June was paid up to \$22,000 on open and Q3 raced up to \$19,000. The market pushed relentlessly, particularly in the lead-up to and post-index with heavy upward momentum taking the fold. However, after Index the market changed its tune and much of the early gains were erased. Cal26 traded down to \$17,800. Q3 then dropped down to \$18,250 and July traded down to \$18,500. Another interesting day in this volatile market.

### Panamax Commentary

Further TA / FH improvement and a sharp rally on capes underpinned the early firmer tone on Panamax paper as rates quickly shifted higher with June and July trading up to \$9,900 and \$10,000 respectively while Q3 broke \$10k resistance to print \$10,150. A sharp push up on the index saw us continuing to trade at the morning's highs before a mid-afternoon turnaround on Capes and ensuing sell-off brought with it some topy talk and saw rates wobbling, albeit on less volume than was committed early on. June and July retraced to \$9,750 support and Q3 similarly slipped to \$10k pivot level. Despite some smaller intra-day movement further out, Q4 and Cal26 held a tight range throughout the day at \$10,000–10,200 and \$9,750–9,850 respectively with the curve ultimately closing cautiously flat.

### Capesize 5 Time Charter Average

Spot	23592	Chg	3016
MTD	20647		
YTD	14349		

Per	Bid	Offer	Mid	Chg
Jun 25	21250	21500	21375	250
Jul 25	18500	18700	18600	-175
Aug 25	17000	17550	17275	-425
Q3 25	18150	18350	18250	-300
Q4 25	19200	19500	19350	-225
Q1 26	12100	12250	12175	0
Q2. 26	16750	17100	16925	0
Q3. 26	20500	20850	20675	0
Q4. 26	21000	21350	21175	0
Cal 26	17500	17750	17625	-200
Cal 27	18600	18750	18675	0
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	9563	Chg	592
MTD	8951		
YTD	9093		

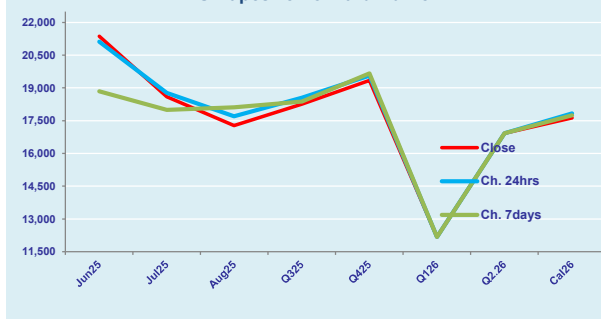
Per	Bid	Offer	Mid	Chg
Jun 25	9750	9850	9800	150
Jul 25	9750	9800	9775	100
Aug 25	9800	9950	9875	-25
Q3 25	9900	10050	9975	25
Q4 25	10000	10200	10100	-25
Q1 26	8400	8600	8500	-125
Q2. 26	10250	10450	10350	0
Q3. 26	10150	10400	10275	25
Q4. 26	9850	10100	9975	25
Cal 26	9750	9950	9850	-25
Cal 27	10000	10150	10075	0
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

### Spread Ratio

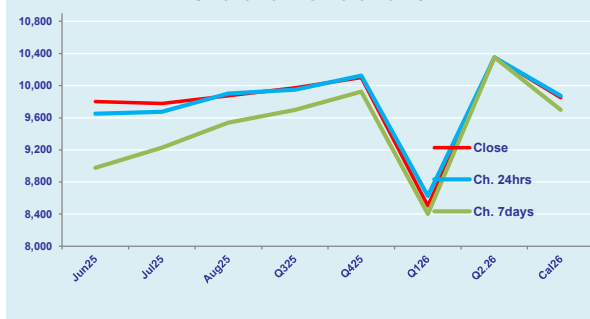
14029	2.47
11697	2.31
5256	1.58

Spread	Ratio
11575	2.18
8825	1.90
7400	1.75
8275	1.83
9250	1.92
3675	1.43
6575	1.64
10400	2.01
11200	2.12
7775	1.79
8600	1.85
8175	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	24.59	Chg	2.29	
MTD	22.69			
YTD	19.59			
Per	Bid	Offer	Mid	Chg
May 25	21.75	21.00	21.38	0.00
Jun 25	20.50	21.50	21.00	0.00
Jul 25	20.50	21.25	20.88	0.00
Q3 25	20.50	21.25	20.88	0.00
Q4 25	21.00	22.00	21.50	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	10.54	Chg	0.78		14.05	2.33
MTD	9.63				13.06	2.36
YTD	7.81				11.78	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	9.20	9.50	9.35	0.17	12.03	2.29
Jun 25	8.20	8.50	8.35	0.07	12.65	2.51
Jul 25	8.25	8.50	8.38	0.00	12.50	2.49
Q3 25	8.30	8.50	8.40	0.03	12.48	2.49
Q4 25	8.45	8.75	8.60	0.00	12.90	2.50
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	12.49	Chg	0.58	
MTD	11.90			
YTD	10.42			
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	11927	Chg	491	
MTD	11299			
YTD	11151			
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	10373	Chg	1187	
MTD	9204			
YTD	9099			

## Panamax 2A

Spot	17279	Chg	721	
MTD	16545			
YTD	15885			

## Panamax 3A

Spot	8988	Chg	295	
MTD	8728			
YTD	10217			

Spot Price Source: Baltic

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