

27 June 2025

### Capesize Commentary

Continued weakness on Capes, although not quite as poor as yesterday. July came under early pressure again, selling down to \$16,800, and Q3 sold at \$17,650. The index came down again at \$18,408 (-\$1,039), triggering further selling as the market struggled for bid support. The afternoon session saw some bids return; however, trading remained rangebound as we dwindled into the close.

### Panamax Commentary

With continued positivity in both basins, evidenced by another sharp gain on the index, Panamax paper gradually lifted across the curve. However, we still saw mainly rangebound trading, with July trading between \$11,100 and \$11,200, August traded at a high of \$10,700, and the Q3 saw a high of \$10,875. With the physical market remaining relatively strong, paper remained well supported into the close.

### Capesize 5 Time Charter Average

Spot	18408	Chg	-1039
MTD	24405		
YTD	15780		

Per	Bid	Offer	Mid	Chg
Jun 25	24250	24750	24500	0
Jul 25	16750	17000	16875	-488
Aug 25	16850	17000	16925	-325
Q3 25	17650	17850	17750	-100
Q4 25	19300	19550	19425	-25
Q1 26	12200	12450	12325	-175
Q2 26	16750	17250	17000	0
Q3 26	20350	20750	20550	0
Q4 26	21000	21350	21175	0
Cal 26	17500	17700	17600	-25
Cal 27	18650	18800	18725	0
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	12074	Chg	196
MTD	10598		
YTD	9343		

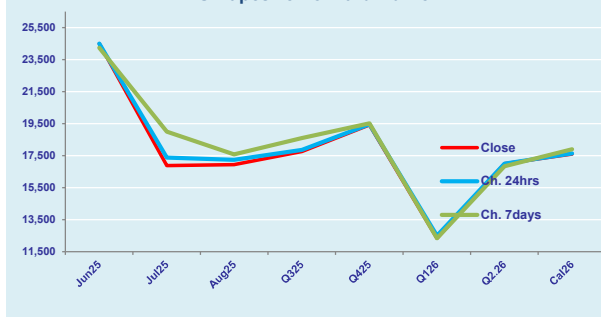
Per	Bid	Offer	Mid	Chg
Jun 25	10500	10700	10600	0
Jul 25	11100	11200	11150	-25
Aug 25	10650	10750	10700	75
Q3 25	10800	10850	10825	25
Q4 25	10400	10550	10475	100
Q1 26	8450	8600	8525	0
Q2 26	10450	10600	10525	0
Q3 26	10400	10550	10475	0
Q4 26	10000	10150	10075	0
Cal 26	9850	9950	9900	0
Cal 27	10025	10100	10063	0
Cal 28	10250	10500	10375	0
Cal 29	10500	10750	10625	0

### Spread Ratio

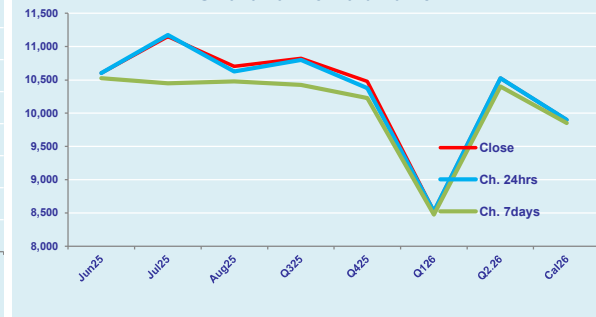
6334	1.52
13806	2.30
6437	1.69

Spread	Ratio
13900	2.31
5725	1.51
6225	1.58
6925	1.64
8950	1.85
3800	1.45
6475	1.62
10075	1.96
11100	2.10
7700	1.78
8663	1.86
8425	1.81
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

**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](http://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

27 June 2025

## Capesize C3

Spot	20.94	Chg	-0.69	
MTD	23.69			
YTD	20.16			
Per	Bid	Offer	Mid	Chg
Jun 25	23.30	21.00	22.15	0.00
Jul 25	20.50	21.25	20.88	0.00
Aug 25	20.25	21.25	20.75	0.00
Q3 25	20.75	21.50	21.13	0.00
Q4 25	21.00	22.00	21.50	0.00
Cal 26	20.00	21.00	20.50	0.00
Cal 27	19.25	20.25	19.75	0.00

## Capesize C5

Spot	6.67	Chg	-0.21	
MTD	9.46			
YTD	8.02			
Per	Bid	Offer	Mid	Chg
Jun 25	9.20	9.50	9.35	0.00
Jul 25	7.45	7.70	7.58	-0.13
Aug 25	8.00	8.50	8.25	0.00
Q3 25	8.05	8.25	8.15	0.00
Q4 25	8.30	8.60	8.45	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

14.27	3.14
14.22	2.50
12.13	2.51
Spread	Ratio
12.80	2.37
13.30	2.76
12.50	2.52
12.98	2.59
13.05	2.54
11.30	2.23
10.75	2.19

## Capesize C7

Spot	13.55	Chg	-0.31	
MTD	14.64			
YTD	11.05			
Per	Bid	Offer	Mid	Chg
Jun 25	11.00	12.25	11.63	0.00
Jul 25	11.25	12.50	11.88	0.00
Aug 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	13234	Chg	189	
MTD	12292			
YTD	11331			
Per	Bid	Offer	Mid	Chg
Jun 25	12000	12500	12250	0
Jul 25	11350	11850	11600	0
Aug 25	11500	12000	11750	0
Q3 25	11650	12150	11900	0
Q4 25	12350	12850	12600	0

## Panamax P1A

Spot	14095	Chg	345	
MTD	11762			
YTD	9529			

## Panamax 2A

Spot	20283	Chg	229	
MTD	18691			
YTD	16320			

## Panamax 3A

Spot	12399	Chg	114	
MTD	10664			
YTD	10338			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](https://freightinvestorservices.com)