

24 June 2025

### Capesize Commentary

Cape paper had to endure pressure across the curve throughout the day. The session began with some light bid support amid tensions between Iran and Israel, as participants were reluctant to make any early moves. However, pressure ensued during the afternoon session, with July dropping from \$19,750 to a low of \$19,000, and Q3 reaching a low of \$18,600. The July versus August spread saw continued interest, with \$1,550 trading in size. Afternoon liquidity thinned out following a low and uninspiring index, as any decent bids were quickly picked off into the close.

### Panamax Commentary

Despite global tensions still on a knife edge, it was a steady, rangebound start to the day on Panamax paper, with little sign of panic. Rates gradually ticked up mid-morning and saw further improved buying after a better-than-expected index. As a result, July traded up to \$10,750, August at \$10,500, and September at \$10,600, nudging Q3 up to \$10,650. Further out, Q4 traded at \$10,300, and Cal26 printed at \$9,900. We closed well supported, just under the day's highs.

### Capesize 5 Time Charter Average

Spot	23360	Chg	-7
MTD	25156		
YTD	15670		

Per	Bid	Offer	Mid	Chg
Jun 25	24500	25000	24750	0
Jul 25	18750	19000	18875	-950
Aug 25	17600	17850	17725	-475
Q3 25	18550	18750	18650	-500
Q4 25	19600	19800	19700	-175
Q1 26	12250	12750	12500	0
Q2 26	16750	17250	17000	0
Q3 26	20350	20750	20550	0
Q4 26	21000	21350	21175	0
Cal 26	17700	17850	17775	-125
Cal 27	18650	18800	18725	-150
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	11119	Chg	201
MTD	10384		
YTD	9281		

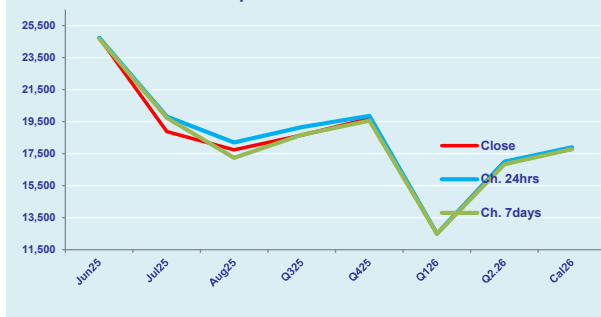
Per	Bid	Offer	Mid	Chg
Jun 25	10500	10700	10600	100
Jul 25	10750	10800	10775	125
Aug 25	10450	10600	10525	25
Q3 25	10600	10700	10650	75
Q4 25	10250	10400	10325	150
Q1 26	8500	8600	8550	75
Q2 26	10450	10600	10525	125
Q3 26	10400	10550	10475	75
Q4 26	10000	10150	10075	-25
Cal 26	9850	9900	9875	0
Cal 27	10050	10150	10100	0
Cal 28	10250	10500	10375	-25
Cal 29	10500	10750	10625	0

### Spread Ratio

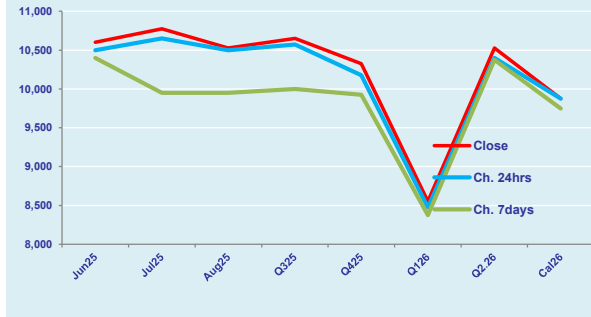
12241	2.10
14772	2.42
6389	1.69

Spread	Ratio
14150	2.33
8100	1.75
7200	1.68
8000	1.75
9375	1.91
3950	1.46
6475	1.62
10075	1.96
11100	2.10
7900	1.80
8625	1.85
8425	1.81
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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# FIS Capesize & Panamax FFA Daily Report

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24 June 2025

## Capesize C3

Spot	23.18	Chg	0.71	
MTD	24.04			
YTD	20.12			
Per	Bid	Offer	Mid	Chg
Jun 25	23.75	21.00	22.38	0.00
Jul 25	22.25	23.00	22.63	0.00
Aug 25	21.25	22.25	21.75	0.00
Q3 25	21.50	22.25	21.88	0.00
Q4 25	21.25	22.00	21.63	0.00
Cal 26	20.30	21.00	20.65	0.00
Cal 27	19.25	20.25	19.75	0.00

## Capesize C5

Spot	8.92	Chg	-0.25	
MTD	9.84			
YTD	8.04			
Per	Bid	Offer	Mid	Chg
Jun 25	9.50	9.55	9.53	0.00
Jul 25	8.25	8.35	8.30	-0.38
Aug 25	8.32	8.65	8.49	-0.02
Q3 25	8.25	8.60	8.43	0.00
Q4 25	8.40	8.75	8.58	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

14.25	2.60
14.19	2.44
12.08	2.50
Spread	Ratio
12.85	2.35
14.33	2.73
13.27	2.56
13.45	2.60
13.05	2.52
11.45	2.24
10.75	2.19

## Capesize C7

Spot	14.94	Chg	-0.16	
MTD	14.74			
YTD	10.98			
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	12359	Chg	121	
MTD	12169			
YTD	11290			
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	12586	Chg	222	
MTD	11427			
YTD	9425			

## Panamax 2A

Spot	19238	Chg	213	
MTD	18460			
YTD	16228			

## Panamax 3A

Spot	11621	Chg	313	
MTD	10390			
YTD	10291			

Spot Price Source: Baltic

Page 2 of 2

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