

02 July 2025

### Capesize Commentary

Capes initially opened lower today, with July sold down to \$15,750, August sold at \$16,750, and Q3 at \$17,500. These levels proved to be the lows of the day, and the market gradually ticked back up, with July paid at \$16,000 and reaching a high of \$16,400. August was paid up to \$17,500, and Q3 traded up to \$17,800. The index came in at \$16,242 (-\$435), which did little to dampen bullish sentiment, as the market closed at the highs of the day. Have a very good evening.

### Panamax Commentary

The Panamax market enjoyed a sea of green across the curve in what was a very frantic trading day. A slightly slow start to the day was surprising, as bid support was clear from the outset. The afternoon session saw a wave of buying, with July trading up to \$11,600, August reaching a high of \$11,450, and Q3 peaking at \$11,200. Despite the push upward, the close of the day saw sharp bids get picked off as we drifted off the highs, with July trading back down to \$11,200 and August slipping to \$11,000. Overall, a strong day for Panamax, with gains seen across the curve.

### Capesize 5 Time Charter Average

Spot	16242	Chg	-435
MTD	16460		
YTD	15804		

Per	Bid	Offer	Mid	Chg
Jul 25	16100	16400	16250	175
Aug 25	17350	17500	17425	500
Sep 25	19400	19500	19450	175
Q3 25	17650	17850	17750	325
Q4 25	19550	19850	19700	100
Q1 26	12600	12800	12700	200
Q2. 26	17000	17500	17250	175
Q3. 26	20400	20850	20625	75
Q4. 26	21000	21350	21175	0
Cal 26	18000	18150	18075	150
Cal 27	18650	18900	18775	125
Cal 28	18400	18700	18550	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	12088	Chg	-74
MTD	12125		
YTD	9409		

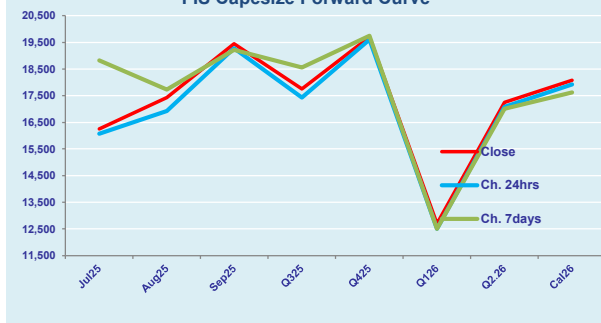
Per	Bid	Offer	Mid	Chg
Jul 25	11450	11550	11500	325
Aug 25	11000	11100	11050	375
Sep 25	10900	11150	11025	275
Q3 25	11100	11200	11150	275
Q4 25	10600	10750	10675	75
Q1 26	8650	8800	8725	75
Q2. 26	10500	10700	10600	50
Q3. 26	10400	10550	10475	0
Q4. 26	10000	10150	10075	0
Cal 26	9900	10000	9950	0
Cal 27	10075	10150	10113	0
Cal 28	10350	10500	10425	50
Cal 29	10550	10800	10675	50

### Spread Ratio

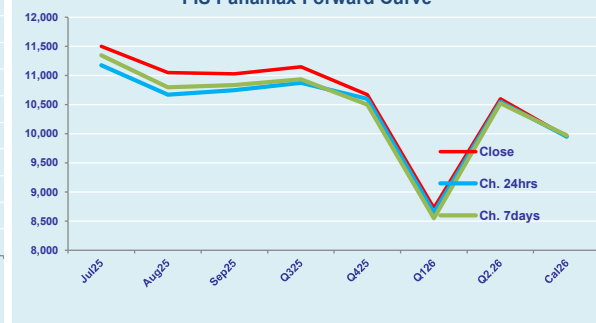
4154	1.34
4335	1.36
6395	1.68

Spread	Ratio
4750	1.41
6375	1.58
8425	1.76
6600	1.59
9025	1.85
3975	1.46
6650	1.63
10150	1.97
11100	2.10
8125	1.82
8663	1.86
8125	1.78
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	18.77	Chg	-0.65	
MTD	19.09			
YTD	20.14			
Per	Bid	Offer	Mid	Chg
Jul 25	19.00	20.00	19.50	0.00
Aug 25	19.75	20.50	20.13	0.00
Sep 25	20.85	20.95	20.90	0.00
Q3 25	20.00	20.65	20.33	0.00
Q4 25	20.50	21.25	20.88	0.00
Cal 26	20.00	20.75	20.38	0.00
Cal 27	19.15	20.15	19.65	0.00

## Capesize C5

Spot	7.06	Chg	0.11	11.71	2.66	
MTD	7.00			12.09	2.73	
YTD	8.00			12.14	2.52	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	7.40	7.65	7.53	-0.05	11.98	2.59
Aug 25	8.20	8.30	8.25	0.00	11.88	2.44
Sep 25	8.30	8.40	8.35	0.00	12.55	2.50
Q3 25	8.05	8.25	8.15	0.00	12.18	2.49
Q4 25	8.30	8.60	8.45	0.00	12.43	2.47
Cal 26	9.00	9.40	9.20	0.00	11.18	2.21
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

## Spread Ratio

11.71	2.66
12.09	2.73
12.14	2.52
Spread	Ratio
11.98	2.59
11.88	2.44
12.55	2.50
12.18	2.49
12.43	2.47
11.18	2.21
10.65	2.18

## Capesize C7

Spot	12.69	Chg	-0.20	
MTD	12.78			
YTD	11.10			
Per	Bid	Offer	Mid	Chg
Jul 25	11.70	11.80	11.75	0.00
Aug 25	11.50	11.60	11.55	0.00
Sep 25	11.85	11.95	11.90	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	13346	Chg	1	
MTD	13346			
YTD	11379			
Per	Bid	Offer	Mid	Chg
Jul 25	11350	11850	11600	0
Aug 25	11500	12000	11750	0
Sep 25	13000	13500	13250	0
Q3 25	11650	12150	11900	0
Q4 25	12350	12850	12600	0

## Panamax P1A

Spot	14336	Chg	4
MTD	14334		
YTD	9643		

## Panamax 2A

Spot	20308	Chg	-84
MTD	20350		
YTD	16416		

## Panamax 3A

Spot	12089	Chg	-247
MTD	12213		
YTD	10384		

Spot Price Source: Baltic

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