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Capesize & Panamax FFA Daily Report

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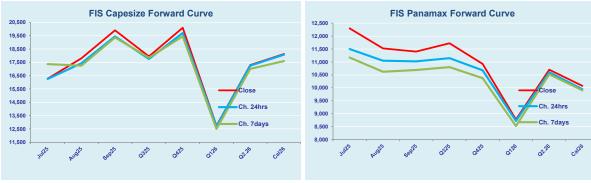
03 July 2025

Capesize Commentary Panamax Commentary Early bid support in what was a very lively morning for the FFA Improved TA and P6 activity, coupled with firmer sentiment on market generally. August got paid at \$17,500, rising to a high of Capes, buoyed early optimism and prompted short covering on \$18,100 in the evening. Q3 was paid \$18,000, moving up to Panamax paper. The market opened supported, with rates ticking \$18,250 before drifting below \$18,000 into the close. Q4 got paid up through most of the morning session, showing gains across the curve. July traded in some size from \$11,700 up to \$12,400. up to \$20,400 and Cal26 up to \$18,250. The market drifted lower into the close with July sold down to \$16,200, August back down to August and September traded up to print highs of \$11,825 and \$17,800, and Q3 down to \$17,950. Have a great evening. \$11,725 respectively, which in turn saw Q3 testing \$12,000 resistance in some volume. Further out, Q4 pushed to \$11,100, and Cal26 and Cal27 printed highs of \$10,150 and \$10,250 respectively. Although the index delivered on expectations, it failed to entice further buying and saw us retrace in the afternoon

session-albeit on far less volume than committed early on-but

still finishing well up on the day.

apesiz	ize 5 Time Charter Average			Panama	Panamax 4 Time Charter Average					Ratio	
pot	1570	5 Chg	-	537	Spot	1222	9 Chg	14	41	3476	1.28
ITD	1620	8			MTD	1216	0			4048	1.33
TD	1580	3			YTD	943	1			6372	1.68
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	16200	16350	16275	25	Jul 25	12250	12350	12300	800	3975	1.32
Aug 25	17700	17900	17800	375	Aug 25	11450	11600	11525	475	6275	1.54
Sep 25	19700	20100	19900	450	Sep 25	11350	11450	11400	375	8500	1.75
Q3 25	17900	18000	17950	200	Q3 25	11700	11750	11725	575	6225	1.53
Q4 25	20000	20200	20100	400	Q4 25	10850	11000	10925	250	9175	1.84
Q1 26	12600	12900	12750	50	Q1 26	8700	8850	8775	50	3975	1.45
Q2. 26	17100	17500	17300	50	Q2. 26	10600	10800	10700	100	6600	1.62
Q3. 26	20400	20850	20625	0	Q3. 26	10500	10750	10625	150	10000	1.94
Q4. 26	21000	21350	21175	0	Q4. 26	10000	10250	10125	50	11050	2.09
Cal 26	18000	18250	18125	50	Cal 26	10000	10150	10075	125	8050	1.80
Cal 27	18650	18900	18775	0	Cal 27	10050	10250	10150	38	8625	1.85
Cal 28	18400	18700	18550	0	Cal 28	10350	10600	10475	50	8075	1.77
Cal 29	18350	18750	18550	0	Cal 29	10550	10800	10675	0	7875	1.74



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Capesize C3							
Spot	18.75		Chg		-0.02		
MTD	18.98						
YTD	20.13						
Per	Bid	Of	fer		Mid	Chg	
Jul 25	19.00	19	.75	1	19.38	-0.13	
Aug 25	20.00	20	.40	2	20.20	0.07	
Sep 25	20.85	20	.95	2	20.90	0.00	
Q3 25	20.00	20	.75	2	20.38	0.05	
Q4 25	20.50	21	.25	2	20.88	0.00	
Cal 26	20.00	20	.75	2	20.38	0.00	
Cal 27	19.15	20	15	1	19.65	0.00	

03 July 2025

Capesize	e C5						Spread	Ratio
Spot	7.39 Chg		Chg	0.33			11.37	2.54
MTD	7.13	3					11.85	2.66
YTD	7.99)					12.13	2.52
Per	Bid	Offe	ər	Mid	Chg		Spread	Ratio
Jul 25	7.40	7.6	5	7.53	0.00		11.85	2.57
Aug 25	8.20	8.30	0	8.25	0.00		11.95	2.45
Sep 25	8.30	8.40	0	8.35	0.00		12.55	2.50
Q3 25	8.05	8.2	5	8.15	0.00		12.23	2.50
Q4 25	8.30	8.6	0	8.45	0.00		12.43	2.47
Cal 26	9.00	9.40	0	9.20	0.00		11.18	2.21
Cal 27	8.50	9.50	0	9.00	0.00		10.65	2.18

Capesize C7

Spot	12.13		Chg		-0.56		
MTD	12.57						
YTD	11.1	1					
Per	Bid	Of	fer		Mid	Chg	
Jul 25	11.70	11.	.80	1	1.75	0.00	
Aug 25	11.50	11.	.60	1	1.55	0.00	
Sep 25	11.85	11.	.95	1	11.90	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	1.88	0.00	
Cal 27	10.50	11.	.70	1	11.10	0.00	

Panamax P6

Spot	13673		Chg		327	
MTD	13455					
YTD	11397					
Per	Bid	Of	fer		Mid	Chg
Jul 25	13000	135	500	1	3250	1650
Aug 25	12000	125	500	1	2250	500
Sep 25	11750	122	250	1	2000	-1250
Q3 25	12250	127	750	1	2500	600
Q4 25	11750	122	250	1	2000	-600

Pa	anama	x P1A		
	Spot	14630	Chg	294
	MTD	14433		
	YTD	9682		

Panamax 2A

Spot	20413	Chg	105
MTD	20371		
YTD	16447		

Panamax 3A							
Spot	11973	Chg	-116				
MTD	12133						
YTD	10397						

Spot Price Source: Baltic

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