

03 July 2025

### Capesize Commentary

Early bid support in what was a very lively morning for the FFA market generally. August got paid at \$17,500, rising to a high of \$18,100 in the evening. Q3 was paid \$18,000, moving up to \$18,250 before drifting below \$18,000 into the close. Q4 got paid 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 \$17,800, and Q3 down to \$17,950. Have a great evening.

### Panamax Commentary

Improved TA and P6 activity, coupled with firmer sentiment on Capes, buoyed early optimism and prompted short covering on Panamax paper. The market opened supported, with rates ticking up through most of the morning session, showing gains across the curve. July traded in some size from \$11,700 up to \$12,400. August and September traded up to print highs of \$11,825 and \$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.

### Capesize 5 Time Charter Average

Spot	15705	Chg	-537
MTD	16208		
YTD	15803		

Per	Bid	Offer	Mid	Chg
Jul 25	16200	16350	16275	25
Aug 25	17700	17900	17800	375
Sep 25	19700	20100	19900	450
Q3 25	17900	18000	17950	200
Q4 25	20000	20200	20100	400
Q1 26	12600	12900	12750	50
Q2. 26	17100	17500	17300	50
Q3. 26	20400	20850	20625	0
Q4. 26	21000	21350	21175	0
Cal 26	18000	18250	18125	50
Cal 27	18650	18900	18775	0
Cal 28	18400	18700	18550	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	12229	Chg	141
MTD	12160		
YTD	9431		

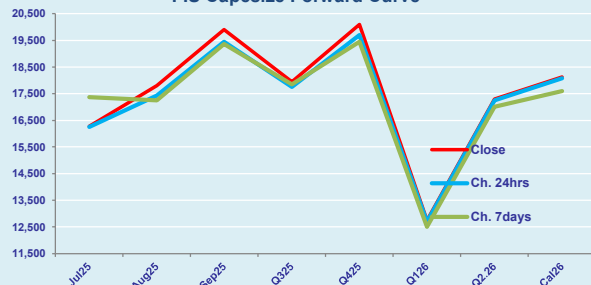
Per	Bid	Offer	Mid	Chg
Jul 25	12250	12350	12300	800
Aug 25	11450	11600	11525	475
Sep 25	11350	11450	11400	375
Q3 25	11700	11750	11725	575
Q4 25	10850	11000	10925	250
Q1 26	8700	8850	8775	50
Q2. 26	10600	10800	10700	100
Q3. 26	10500	10750	10625	150
Q4. 26	10000	10250	10125	50
Cal 26	10000	10150	10075	125
Cal 27	10050	10250	10150	38
Cal 28	10350	10600	10475	50
Cal 29	10550	10800	10675	0

### Spread Ratio

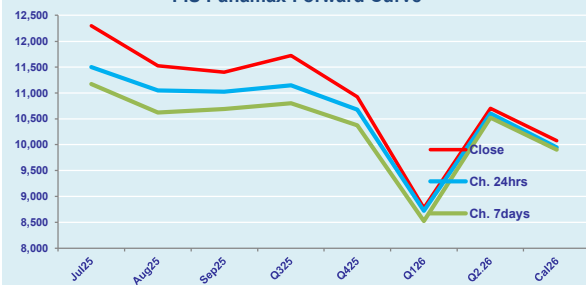
3476	1.28
4048	1.33
6372	1.68

Spread	Ratio
3975	1.32
6275	1.54
8500	1.75
6225	1.53
9175	1.84
3975	1.45
6600	1.62
10000	1.94
11050	2.09
8050	1.80
8625	1.85
8075	1.77
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	18.75	Chg	-0.02	
MTD	18.98			
YTD	20.13			
Per	Bid	Offer	Mid	Chg
Jul 25	19.00	19.75	19.38	-0.13
Aug 25	20.00	20.40	20.20	0.07
Sep 25	20.85	20.95	20.90	0.00
Q3 25	20.00	20.75	20.38	0.05
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	7.39	Chg	0.33	11.37	2.54	
MTD	7.13			11.85	2.66	
YTD	7.99			12.13	2.52	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	7.40	7.65	7.53	0.00	11.85	2.57
Aug 25	8.20	8.30	8.25	0.00	11.95	2.45
Sep 25	8.30	8.40	8.35	0.00	12.55	2.50
Q3 25	8.05	8.25	8.15	0.00	12.23	2.50
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

11.37	2.54
11.85	2.66
12.13	2.52
Spread	Ratio
11.85	2.57
11.95	2.45
12.55	2.50
12.23	2.50
12.43	2.47
11.18	2.21
10.65	2.18

## Capesize C7

Spot	12.13	Chg	-0.56		
	MTD				12.57
	YTD				11.11
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	13673	Chg	327	
MTD	13455			
YTD	11397			
Per	Bid	Offer	Mid	Chg
Jul 25	13000	13500	13250	1650
Aug 25	12000	12500	12250	500
Sep 25	11750	12250	12000	-1250
Q3 25	12250	12750	12500	600
Q4 25	11750	12250	12000	-600

## Panamax 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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