

Capesize & Panamax FFA Daily Report

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07 July 2025

Spot

Capesize Commentary

relatively range bound trading today with the first trading on Aug at Panamax paper continues to rise going into a new week. Bid 17800 which is flat vs closing levels with 17700 sold a few times shortly after. July saw some selling flows in the morning with 15750 trading in size. Q4 was trading noticeably lower on the day between 20000-20150 (-350). Post index \$15,132 (-250) the market was supported with July paid back up to 16350, Aug apid up to 18100, Sept 20350 and oct 21200. Q4 ticked up with bids at 20250. Have a great evening

Panamax Commentary

support was clear from the start as we continue to see financials and physical buyers providing support across the curve. July raced up to \$13,100. August traded at a high of \$12,550, and Q3 reached a peak of \$12,650. Some players stopped out of shorts in the afternoon, which pushed the curve even higher. Eventually, people ran out of bullets towards the end of the afternoon session and we drifted off the highs just slightly. The August versus September spread was popular throughout the day with \$250 trading in size. Q4 also saw a peak of \$11,500.

Spread

2691

Ratio

1.22 1.29

Ratio

1.24

1.45

1.66

1.44

1.77

1.39

1.60

1.92

2.09

1 77

1.86

1.78 1.74

Capesize 5 Time Charter Average

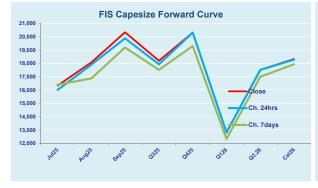
Spot	1513	2 Chg	-2	50
MTD	1582	8		
YTD	1579	5		
Per	Bid	Offer	Mid	Chg
Jul 25	16250	16400	16325	325
Aug 25	18000	18150	18075	175
Sep 25	20250	20400	20325	450
Q3 25	18150	18250	18200	275
Q4 25	20250	20350	20300	0
Q1 26	12650	13000	12825	25
Q2. 26	17250	17750	17500	0
Q3. 26	20400	20850	20625	0
Q4. 26	21000	21350	21175	0
Cal 26	18250	18400	18325	50
Cal 27	18850	19050	18950	0
Cal 28	18400	18800	18600	0
Cal 29	18350	18750	18550	0

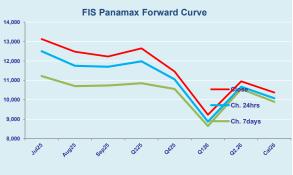
Panamax 4 Time Charter Average

12441

Chg

MTD	1225	3					3574		
YTD	947	7					6318		
Per	Bid	Off	er		Mid	Chg	Spread		
Jul 25	13050	132	00	1	3125	625	3200		
Aug 25	12400	125	50	1	2475	725	5600		
Sep 25	12200	122	50	1	2225	525	8100		
Q3 25	12600	12700		12700		12650		667	5550
Q4 25	11400	11500		11500		1	1450	400	8850
Q1 26	9100	935	50	(9225	350	3600		
Q2. 26	10800	111	00	1	0950	275	6550		
Q3. 26	10600	108	50	1	0725	100	9900		
Q4. 26	10000	102	50	1	0125	0	11050		
Cal 26	10250	105	00	1	0375	300	7950		
Cal 27	10100	102	50	1	0175	0	8775		
Cal 28	10350	106	00	1	0475	0	8125		
Cal 29	10550	108	00	1	0675	0	7875		





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07 July 2025

Cal 27

Capesize C3

Capesize Co						
Spot	18.6°	1	CI	ng	-0.	.07
MTD	18.84	4				
YTD	20.10)				
Per	Bid	Of	fer		Mid	Chg
Jul 25	18.85	19.	.40	1	19.13	-0.25
Aug 25	20.00	20.	.40	2	20.20	0.00
Sep 25	21.25	22	.00	2	21.63	0.73
Q3 25	20.10	20	.50	2	20.30	-0.07
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

Capesize C5						
Spot	7.57	,	Ch	3	0.13	
MTD	7.28	}				
YTD	7.98	3				
Per	Bid	Off	er	Mic	I	Chg
Jul 25	7.65	7.7	75	7.70)	0.18
Aug 25	8.30	8.4	10	8.35	5	0.10
Sep 25	8.60	8.90		8.75	5	0.40
Q3 25	8.20	8.35		5 8.28		0.12
Q4 25	8.30	8.6	80	8.45	5	0.00
Cal 26	9.00	9.4	10	9.20)	0.00

9.50

9.00

0.00

Spread	Ratio
11.04	2.46
11.56	2.59
12.12	2.52
Spread	Ratio
11.43	2.48
11.85	2.42
12.88	2.47
12.03	2.45
12.43	2.47
11.18	2.21
10.65	2.18

Capesize C7

Capesize C7						
Spot	11.66		Chg		-0.23	
MTD	12.2	5				
YTD	11.12	2				
Per	Bid	Of	fer		Mid	Chg
Jul 25	11.70	11.	.80	1	11.75	0.00
Aug 25	11.50	11.	.60	1	11.55	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	11.88	0.00
Cal 27	10.50	11.	.70	1	11.10	0.00

Panamax P6

T driumax T O						
Spot	14104		Chg		169	
MTD	1368	1				
YTD	1143	8				
Per	Bid	Of	fer		Mid	Chg
Jul 25	13000	135	500	1	3250	0
Aug 25	12000	125	500	1	2250	0
Sep 25	11750	122	250	1	2000	0
Q3 25	12250	127	750	1	2500	0
Q4 25	11750	122	250	1	2000	0

Panamax P1A

Spot	14864	Chg	100
MTD	14585		
YTD	9761		

Panamax 2A

Spot	20465	Chg	11
MTD	20406		
YTD	16510		

Panamax 3A

r amama	X 3/A		
Spot	12063	Chg	75
MTD	12090		
YTD	10422		

Spot Price Source: Baltic Page 2 of 2