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### **Capesize & Panamax FFA Daily Report**

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#### 08 July 2025

Capesize Commentary	Panamax Commentary
Relatively rangebound trading today on what was still a very lively day for Cape paper. With the July reaching a peak of \$16,400 and August saw size trade at \$17,900 both outright and via spread interest to Panamax. Q4 stayed within a narrow range of \$20,500 and \$20,600 trading in size. With the index being negative the rates drifted off slightly in the afternoon session as the curve finishes the day close to level to yesterday.	A slow but steady start quickly gave way to firmer buying mid- morning, as a combination of continued short covering and hedging prompted a scramble for coverage, with rates pushing up sharply through the balance of the morning session. Another solid index print supported momentum, and the afternoon saw the market continuing to test the day's highs. July and August accounted for a large share of the day's volume, trading up to highs of \$13,750 and \$13,250 respectively. September traded up to \$12,850, which in turn saw Q3 testing resistance at \$13,300. Further out, Q4 topped out at \$11,650, while Cal26 traded multiple times within a \$10,450–10,500 range. We closed supported just under the day's highs, with offers thinning out into

the close.

Capesiz	e 5 Tim	e Charte	r Average		Panama	ax 4 Time	e Charte	r Average		Spread	Ratio
Spot	1452	1 Chg	-6	611	Spot	1278	5 Chg	J 34	44	1736	1.14
NTD	1561	0			МТD	1234	2			3268	1.26
ΥTD	1578	5			YTD	950	3			6282	1.66
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	15750	16250	16000	-325	Jul 25	13700	13800	13750	625	2250	1.16
Aug 25	17900	18050	17975	-100	Aug 25	13200	13250	13225	750	4750	1.36
Sep 25	19900	20250	20075	-250	Sep 25	12750	12850	12800	575	7275	1.57
Q3 25	17850	18050	17950	-250	Q3 25	13225	13300	13263	613	4688	1.35
Q4 25	20400	20550	20475	175	Q4 25	11500	11650	11575	125	8900	1.77
Q1 26	12650	13000	12825	0	Q1 26	9250	9400	9325	100	3500	1.38
Q2. 26	17200	17750	17475	-25	Q2. 26	11000	11200	11100	150	6375	1.57
Q3. 26	20500	20850	20675	50	Q3. 26	10750	10900	10825	100	9850	1.91
Q4. 26	21000	21350	21175	0	Q4. 26	10500	10650	10575	450	10600	2.00
Cal 26	18250	18450	18350	25	Cal 26	10400	10500	10450	75	7900	1.76
Cal 27	18900	19200	19050	100	Cal 27	10100	10250	10175	0	8875	1.87
Cal 28	18400	18800	18600	0	Cal 28	10350	10600	10475	0	8125	1.78
Cal 29	18350	18750	18550	0	Cal 29	10550	10800	10675	0	7875	1.74

#### **FIS Capesize Forward Curve FIS Panamax Forward Curve** 21,000 14.000 20,000 13,000 19.000 18,000 12,000 17,000 11,000 16,000 10,000 15 000 Ch 24hrs 14,000 9.000 Ch. 7days Ch. 7davs 13,000 8,000 12,000 0325 0425 02.26 02.26 0126 1125 0126 Calle a325 OA25 Cal26 10125

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Capesize C3								
Spot	18.45		Chg		-0.16			
MTD	18.78							
YTD	20.09	9						
Per	Bid	Of	fer		Mid	Chg		
Jul 25	18.85	19	.40	1	19.13	0.00		
Aug 25	20.10	20	.40	2	20.25	0.05		
Sep 25	21.50	22	.25 2		21.88	0.25		
Q3 25	20.25	21	.25	2	20.75	0.45		
Q4 25	21.25	22	.50	2	21.88	1.00		
Cal 26	20.00	20	.75	2	20.38	0.00		
Cal 27	19.15	20	.15	1	19.65	0.00		

Capesize	Capesize C5								
Spot	7.52	2	Chg	g -0.05			10.93	2.45	
MTD	7.32	2					11.46	2.57	
YTD	7.98	;					12.11	2.52	
Per	Bid	Offer	,	Mid	Chg		Spread	Ratio	
Jul 25	7.60	8.00		7.80	0.10		11.33	2.45	
Aug 25	8.40	8.50		8.45	0.10		11.80	2.40	
Sep 25	8.60	8.90		8.75	0.00		13.13	2.50	
Q3 25	8.20	8.35		8.28	0.00		12.48	2.51	
Q4 25	8.30	8.60		8.45	0.00		13.43	2.59	
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	

#### Capesize C7

Spot	11.31	1	C	hg	-0.	.35
MTD	12.09	)				
YTD	11.12	2				
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	1460	0	Chg		496	
MTD	1383	4				
YTD	1146	2				
Per	Bid	Of	fer		Mid	Chg
Jul 25	13750	14250		14000		750
Aug 25	13000	135	500	1	3250	1000
Sep 25	12500	130	000	1	2750	750
Q3 25	13100	135	500	13300		800
Q4 25	12000	125	500	1	2250	250

Panamax P1A									
Spot	15355	Chg	491						
MTD	14714								
YTD	9804								

#### Panamax 2A

Spot	20663	Chg	198
MTD	20449		
YTD	16541		

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Spot Price Source: Baltic

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