

08 July 2025

Capesize 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.

Panamax Commentary

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.

Capesize 5 Time Charter Average

Spot	14521	Chg	-611
MTD	15610		
YTD	15785		

Per	Bid	Offer	Mid	Chg
Jul 25	15750	16250	16000	-325
Aug 25	17900	18050	17975	-100
Sep 25	19900	20250	20075	-250
Q3 25	17850	18050	17950	-250
Q4 25	20400	20550	20475	175
Q1 26	12650	13000	12825	0
Q2 26	17200	17750	17475	-25
Q3 26	20500	20850	20675	50
Q4 26	21000	21350	21175	0
Cal 26	18250	18450	18350	25
Cal 27	18900	19200	19050	100
Cal 28	18400	18800	18600	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	12785	Chg	344
MTD	12342		
YTD	9503		

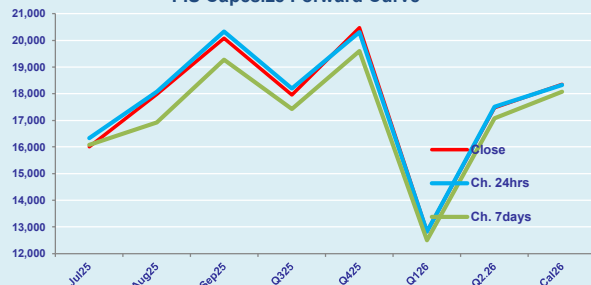
Per	Bid	Offer	Mid	Chg
Jul 25	13700	13800	13750	625
Aug 25	13200	13250	13225	750
Sep 25	12750	12850	12800	575
Q3 25	13225	13300	13263	613
Q4 25	11500	11650	11575	125
Q1 26	9250	9400	9325	100
Q2 26	11000	11200	11100	150
Q3 26	10750	10900	10825	100
Q4 26	10500	10650	10575	450
Cal 26	10400	10500	10450	75
Cal 27	10100	10250	10175	0
Cal 28	10350	10600	10475	0
Cal 29	10550	10800	10675	0

Spread Ratio

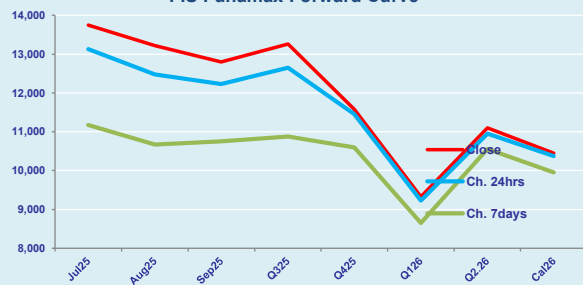
1736	1.14
3268	1.26
6282	1.66

Spread	Ratio
2250	1.16
4750	1.36
7275	1.57
4688	1.35
8900	1.77
3500	1.38
6375	1.57
9850	1.91
10600	2.00
7900	1.76
8875	1.87
8125	1.78
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

08 July 2025

Capesize C3

Spot	18.45	Chg	-0.16	
MTD	18.78			
YTD	20.09			
Per	Bid	Offer	Mid	Chg
Jul 25	18.85	19.40	19.13	0.00
Aug 25	20.10	20.40	20.25	0.05
Sep 25	21.50	22.25	21.88	0.25
Q3 25	20.25	21.25	20.75	0.45
Q4 25	21.25	22.50	21.88	1.00
Cal 26	20.00	20.75	20.38	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	7.52	Chg	-0.05	
MTD	7.32			
YTD	7.98			
Per	Bid	Offer	Mid	Chg
Jul 25	7.60	8.00	7.80	0.10
Aug 25	8.40	8.50	8.45	0.10
Sep 25	8.60	8.90	8.75	0.00
Q3 25	8.20	8.35	8.28	0.00
Q4 25	8.30	8.60	8.45	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

10.93	2.45
11.46	2.57
12.11	2.52
Spread	Ratio
11.33	2.45
11.80	2.40
13.13	2.50
12.48	2.51
13.43	2.59
11.18	2.21
10.65	2.18

Capesize C7

Spot	11.31	Chg	-0.35	
MTD	12.09			
YTD	11.12			
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	14600	Chg	496	
MTD	13834			
YTD	11462			
Per	Bid	Offer	Mid	Chg
Jul 25	13750	14250	14000	750
Aug 25	13000	13500	13250	1000
Sep 25	12500	13000	12750	750
Q3 25	13100	13500	13300	800
Q4 25	12000	12500	12250	250

Panamax P1A

Spot	15355	Chg	491	
MTD	14714			
YTD	9804			

Panamax 2A

Spot	20663	Chg	198	
MTD	20449			
YTD	16541			

Panamax 3A

Spot	12271	Chg	208	
MTD	12120			
YTD	10436			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com