

10 July 2025

### Capesize Commentary

The Capesize market saw a huge lift today across the curve. The morning session opened strong with solid volumes trading on both Panamax and Cape, setting the tone for the day. A slight slump in the afternoon was quickly reversed by a fresh wave of buying late on, which saw July trade up to \$17,000, August up to \$20,250, and September reach \$21,900. Q4 also traded up to \$22,000. The back end was active as well, with Cal26 trading up to \$19,500 in serious volume.

### Panamax Commentary

A rampant TA/FH and P6 market made for another day of gains, triggering further stop-outs as buyers scrambled for coverage from the outset on Panamax paper. The index delivered, fueling a strong afternoon session that saw July trade from \$14,250 to a \$15,125 high, while August followed closely, printing in size from \$14,000 to \$15,000. September pushed to \$14,000, which in turn saw Q3 trading up to a \$14,750 high. Further out, gains were more moderate as the Q3 vs Q4 spread widened to \$2,750, with Q4 topping out at \$12,000. Cal26 and Cal27 traded up to \$10,750 and \$10,500 highs respectively. We closed supported into the tail end of the week, just under the day's highs.

### Capesize 5 Time Charter Average

Spot	13799	Chg	84
MTD	15147		
YTD	15754		

Per	Bid	Offer	Mid	Chg
Jul 25	17000	17250	17125	1375
Aug 25	20100	20250	20175	1825
Sep 25	21850	22150	22000	1500
Q3 25	19450	19650	19550	1375
Q4 25	20750	21000	20875	275
Q1 26	13500	14000	13750	675
Q2 26	17500	18000	17750	275
Q3 26	20750	21000	20875	200
Q4 26	21250	21550	21400	225
Cal 26	19400	19600	19500	1150
Cal 27	19200	19500	19350	300
Cal 28	18400	18800	18600	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	14171	Chg	917
MTD	12685		
YTD	9567		

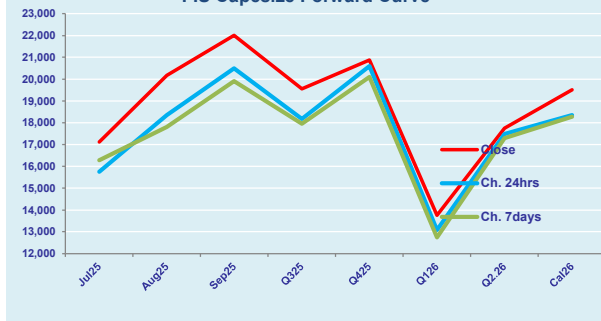
Per	Bid	Offer	Mid	Chg
Jul 25	15000	15250	15125	1375
Aug 25	14850	15000	14925	1550
Sep 25	13800	14000	13900	1075
Q3 25	14550	14750	14650	1275
Q4 25	11800	12000	11900	325
Q1 26	9500	9700	9600	275
Q2 26	11250	11450	11350	250
Q3 26	11200	11400	11300	475
Q4 26	10750	11000	10875	300
Cal 26	10700	10850	10775	350
Cal 27	10400	10550	10475	300
Cal 28	10600	10850	10725	250
Cal 29	10550	10800	10675	0

### Spread Ratio

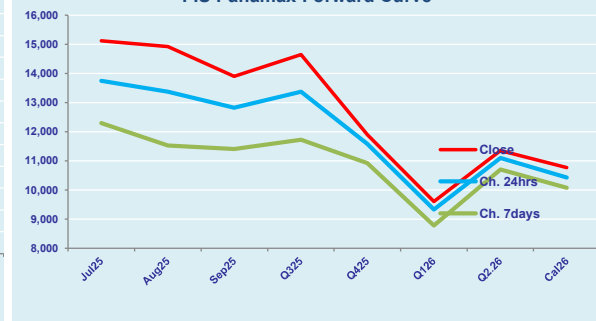
-372	0.97
2462	1.19
6188	1.65

Spread	Ratio
2000	1.13
5250	1.35
8100	1.58
4900	1.33
8975	1.75
4150	1.43
6400	1.56
9575	1.85
10525	1.97
8725	1.81
8875	1.85
7875	1.73
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	18.82	Chg	0.40	
MTD	18.74			
YTD	20.07			
Per	Bid	Offer	Mid	Chg
Jul 25	19.25	19.75	19.50	0.25
Aug 25	20.35	20.75	20.55	0.05
Sep 25	21.65	21.95	21.80	-0.08
Q3 25	20.25	21.25	20.75	0.00
Q4 25	21.25	22.50	21.88	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	7.54	Chg	0.22	
MTD	7.35			
YTD	7.97			
Per	Bid	Offer	Mid	Chg
Jul 25	7.70	7.90	7.80	0.00
Aug 25	8.80	8.95	8.88	0.43
Sep 25	8.75	9.00	8.88	0.13
Q3 25	8.40	8.60	8.50	0.23
Q4 25	8.40	8.60	8.50	0.05
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

11.29	2.50
11.39	2.55
12.10	2.52
Spread	Ratio
11.70	2.50
11.68	2.32
12.93	2.46
12.25	2.44
13.38	2.57
11.18	2.21
10.65	2.18

## Capesize C7

Spot	10.55	Chg	-0.32	
MTD	11.75			
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	16150	Chg	936	
MTD	14296			
YTD	11526			
Per	Bid	Offer	Mid	Chg
Jul 25	15250	16000	15625	1625
Aug 25	14250	15000	14625	1375
Sep 25	13250	14000	13625	875
Q3 25	14250	15000	14625	1325
Q4 25	12750	13500	13125	875

## Panamax P1A

Spot	17636	Chg	1600	
MTD	15244			
YTD	9911			

## Panamax 2A

Spot	22333	Chg	1142	
MTD	20777			
YTD	16621			

## Panamax 3A

Spot	12861	Chg	354	
MTD	12261			
YTD	10470			

Spot Price Source: Baltic

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