

Capesize & Panamax FFA Daily Report

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11 July 2025

Capesize Commentary

Capesize paper finishes the week as it started — on a very strong note. Another decent volume day, supported by strong physical activity and reported fixtures, saw the curve push higher. Bid support was clear from the start, with rates edging up throughout the morning session. Despite a very strong index (+\$3,654), the afternoon saw a lull as rates dropped off after July traded up to \$18,250 and August peaked at \$22,000 earlier in the day. The final hours of the session were quieter after what had been a very busy week. Have a good weekend.

Panamax Commentary

What a week for Panamax paper. We kicked off Monday with August trading at \$11,650, and by Friday, it had surged to a high of \$16,000. A combination of shorts buying back, improved physical, and positive momentum from Capes drove strong gains across the curve, day after day. Volumes peaked on Thursday, with over 17,500 lots traded on Panamax alone — a testament to the intensity of the week. What happens next week is the question. Do we see more gains as people still have to close short positions or do we see fresh shorts put on at the highest levels seen on Pmx YTD? A good weekend to all after a busy week.

Spread

2046

Ratio

1.13 1.19 1.64 Ratio 1.18 1.42 1.62 1.39 1.86 1.51 1.66 1.87 1.99 1.83 1.88 1.77 1.74

Capesize 5 Time Charter Average

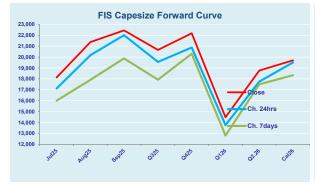
Spot	1745	3	Chg		3654	
MTD	1540	3				
YTD	1576	7				
Per	Bid	Of	fer		Mid	Chg
Jul 25	18000	182	250	1	8125	1000
Aug 25	21250	215	500	2	1375	1200
Sep 25	22250	226	50	2	2450	450
Q3 25	20500	20800		20650		1100
Q4 25	22000	22350		2	2175	1300
Q1 26	14350	14600		14475		725
Q2. 26	18500	19000		00 18750		1000
Q3. 26	20950	21350		21150		275
Q4. 26	21450	218	350	21650		250
Cal 26	19650	19750		1	9700	200
Cal 27	19600	19850		19725		375
Cal 28	18800	192	250 19025		9025	425
Cal 29	18350	187	'50	1	8550	0

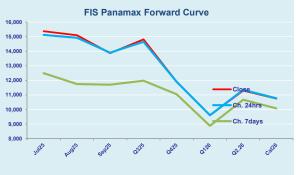
Panamax 4 Time Charter Average

15407

Chg

Opot	1040	1					2040
MTD	1298	7					2416
YTD	961	1					6157
Per	Bid	Off	er		Mid	Chg	Sprea
Jul 25	15250	155	00	1	5375	250	2750
Aug 25	15000	152	05	1	5103	178	6273
Sep 25	13740	140	14000		3870	-30	8580
Q3 25	14700	149	17	1	4809	159	5842
Q4 25	11800	12000		1	1900	0	10275
Q1 26	9500	970	0	ę	9600	0	4875
Q2. 26	11150	114	50	1	1300	-50	7450
Q3. 26	11200	114	00	1	1300	0	9850
Q4. 26	10750	110	00	1	0875	0	10775
Cal 26	10700	108	00	1	0750	-25	8950
Cal 27	10400	105	50	1	0475	0	9250
Cal 28	10600	108	50	1	0725	0	8300
Cal 29	10550	108	00	1	0675	0	7875





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Q4 25

Cal 26

Cal 27

8.40

9.00

Capesize C3

oupcoize ou						
Spot	19.99	9	CI	hg	1.	17
MTD	18.88	3				
YTD	20.07	7				
Per	Bid	Of	fer		Mid	Chg
Jul 25	19.50	20.	.00	1	9.75	0.25
Aug 25	20.50	21.	.00	2	20.75	0.20
Sep 25	21.75	22.	.50	2	22.13	0.33
Q3 25	20.25	21.	.25	2	20.75	0.00
Q4 25	21.25	22.	.50	2	21.88	0.00
Cal 26	20.00	20.	.75	2	20.38	0.00
Cal 27	19.15	20.	.15	1	9.65	0.00

Capesize C5							
Spot	8.22		Cr	ıg	0.69		
MTD	7.44	ļ					
YTD	7.97	7					
Per	Bid	Off	er		Mid		Chg
Jul 25	7.90	8.20			8.05		0.25
Aug 25	8.90	9.2	20		9.05		0.18
Sep 25	8.80	9.15			8.98		0.10
Q3 25	8.40	8.6	30		8.50		0.00

8.60

9.40

9.50

8.50

9.20

9.00

0.00

0.00

0.00

Spread	Ratio
11.77	2.43
11.43	2.54
12.09	2.52
Spread	Ratio
11.70	2.45
11.70	2.29
13.15	2.47
12.25	2.44
13.38	2.57
11.18	2.21
10.65	2.18

Capesize C7

Spot	12.36		CI	Chg		1.81	
MTD	11.82	2					
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 0							
Spot	16909		Chg		759		
MTD	1458	1586					
YTD	1156	7					
Per	Bid	Of	fer		Mid	Chg	
Jul 25	15250	160	000	1	5625	0	
Aug 25	14250	150	000	1	4625	0	
Sep 25	13250	140	000	13625		0	
Q3 25	14250	150	000	14625		0	
Q4 25	12750	135	500	1	3125	0	

Panamax P1A

Spot	19705	Chg	2069
MTD	15740		
YTD	9985		

Panamax 2A

Spot	24421	Chg	2088
MTD	21182		
YTD	16679		

Panamax 3A

Spot	13829	Chg	968
MTD	12435		
YTD	10495		

Spot Price Source: Baltic Page 2 of 2