

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.

### Capesize 5 Time Charter Average

|      |       |     |      |
|------|-------|-----|------|
| Spot | 17453 | Chg | 3654 |
| MTD  | 15403 |     |      |
| YTD  | 15767 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 25 | 18000 | 18250 | 18125 | 1000 |
| Aug 25 | 21250 | 21500 | 21375 | 1200 |
| Sep 25 | 22250 | 22650 | 22450 | 450  |
| Q3 25  | 20500 | 20800 | 20650 | 1100 |
| Q4 25  | 22000 | 22350 | 22175 | 1300 |
| Q1 26  | 14350 | 14600 | 14475 | 725  |
| Q2 26  | 18500 | 19000 | 18750 | 1000 |
| Q3 26  | 20950 | 21350 | 21150 | 275  |
| Q4 26  | 21450 | 21850 | 21650 | 250  |
| Cal 26 | 19650 | 19750 | 19700 | 200  |
| Cal 27 | 19600 | 19850 | 19725 | 375  |
| Cal 28 | 18800 | 19250 | 19025 | 425  |
| Cal 29 | 18350 | 18750 | 18550 | 0    |

### Panamax 4 Time Charter Average

|      |       |     |      |
|------|-------|-----|------|
| Spot | 15407 | Chg | 1236 |
| MTD  | 12987 |     |      |
| YTD  | 9611  |     |      |

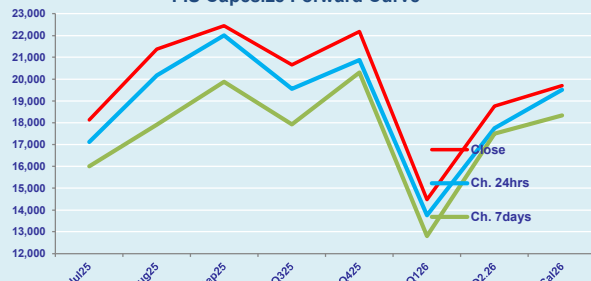
| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Jul 25 | 15250 | 15500 | 15375 | 250 |
| Aug 25 | 15000 | 15205 | 15103 | 178 |
| Sep 25 | 13740 | 14000 | 13870 | -30 |
| Q3 25  | 14700 | 14917 | 14809 | 159 |
| Q4 25  | 11800 | 12000 | 11900 | 0   |
| Q1 26  | 9500  | 9700  | 9600  | 0   |
| Q2 26  | 11150 | 11450 | 11300 | -50 |
| Q3 26  | 11200 | 11400 | 11300 | 0   |
| Q4 26  | 10750 | 11000 | 10875 | 0   |
| Cal 26 | 10700 | 10800 | 10750 | -25 |
| Cal 27 | 10400 | 10550 | 10475 | 0   |
| Cal 28 | 10600 | 10850 | 10725 | 0   |
| Cal 29 | 10550 | 10800 | 10675 | 0   |

### Spread Ratio

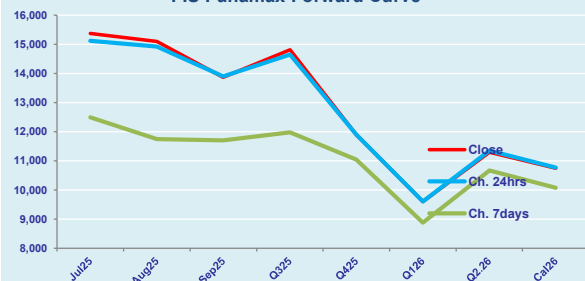
|      |      |
|------|------|
| 2046 | 1.13 |
| 2416 | 1.19 |
| 6157 | 1.64 |

| Spread | Ratio |
|--------|-------|
| 2750   | 1.18  |
| 6273   | 1.42  |
| 8580   | 1.62  |
| 5842   | 1.39  |
| 10275  | 1.86  |
| 4875   | 1.51  |
| 7450   | 1.66  |
| 9850   | 1.87  |
| 10775  | 1.99  |
| 8950   | 1.83  |
| 9250   | 1.88  |
| 8300   | 1.77  |
| 7875   | 1.74  |

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

| Spot   | 19.99 | Chg   | 1.17  |      |
|--------|-------|-------|-------|------|
| MTD    | 18.88 |       |       |      |
| YTD    | 20.07 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 25 | 19.50 | 20.00 | 19.75 | 0.25 |
| Aug 25 | 20.50 | 21.00 | 20.75 | 0.20 |
| Sep 25 | 21.75 | 22.50 | 22.13 | 0.33 |
| 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   | 8.22 | Chg   | 0.69 |      |
|--------|------|-------|------|------|
| MTD    | 7.44 |       |      |      |
| YTD    | 7.97 |       |      |      |
| Per    | Bid  | Offer | Mid  | Chg  |
| Jul 25 | 7.90 | 8.20  | 8.05 | 0.25 |
| Aug 25 | 8.90 | 9.20  | 9.05 | 0.18 |
| Sep 25 | 8.80 | 9.15  | 8.98 | 0.10 |
| Q3 25  | 8.40 | 8.60  | 8.50 | 0.00 |
| Q4 25  | 8.40 | 8.60  | 8.50 | 0.00 |
| Cal 26 | 9.00 | 9.40  | 9.20 | 0.00 |
| Cal 27 | 8.50 | 9.50  | 9.00 | 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 | Chg   | 1.81  |      |
|--------|-------|-------|-------|------|
| MTD    | 11.82 |       |       |      |
| 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   | 16909 | Chg   | 759   |     |
|--------|-------|-------|-------|-----|
| MTD    | 14586 |       |       |     |
| YTD    | 11567 |       |       |     |
| Per    | Bid   | Offer | Mid   | Chg |
| Jul 25 | 15250 | 16000 | 15625 | 0   |
| Aug 25 | 14250 | 15000 | 14625 | 0   |
| Sep 25 | 13250 | 14000 | 13625 | 0   |
| Q3 25  | 14250 | 15000 | 14625 | 0   |
| Q4 25  | 12750 | 13500 | 13125 | 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

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