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# **Capesize & Panamax FFA Daily Report**

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### 15 July 2025

#### **Capesize Commentary Panamax Commentary** Weakness across FFA's today was led by Panamax, with Capes Another crazy day in Panamax as the market initially moved moving lower but relatively better supported than the smaller sizes. cautiously but higher, with August paid up to \$15,750 and The morning session actually saw some bid support, with August September trading at \$14,250. Selling then intensified, with paid at \$22,000, September at \$23,350, and October at \$23,900 sellers flooding the market across all tenors and aggressively crossing spreads-particularly in the lead-up to the index. July (+\$200). Despite a better-than-expected index of +\$1,370, the was sold down to \$15,000. August dropped to \$13,900 (-\$1,850), market sold off quite aggressively in the evening session-August was sold at \$21,600, \$21,500 in size, \$21,400, \$21,300, and finally September to \$12,900 (-\$1,350), and Q4 to \$11,300 (-\$700). A \$21,000 on close. September was sold down to \$22,650. Q4 brutal sell-off that showed no signs of abating into the close, with traded down from \$22,600 to \$22,150, and Cal26 was sold at Cal26 sold at \$10,575 and re-offered. A big volume day with big \$19,500. Have a good evening. swings. Have a great evening.

Capesize 5 Time Charter Average			Panama	Panamax 4 Time Charter Average					Ratio		
Spot	2100	3 Chg	13	370	Spot	1657	7 <mark>8</mark> Chg	3	70	4425	1.27
MTD	1629	7			МТД	1360	6			2690	1.20
YTD	1583	5			YTD	971	1			6124	1.63
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	18550	18750	18650	200	Jul 25	14800	15000	14900	-675	3750	1.25
Aug 25	20900	21250	21075	-475	Aug 25	13900	14100	14000	-1350	7075	1.51
Sep 25	22250	22650	22450	-525	Sep 25	12800	13000	12900	-1025	9550	1.74
Q3 25	20600	20850	20725	-325	Q3 25	13833	14033	13933	-1017	6792	1.49
Q4 25	22150	22350	22250	-375	Q4 25	11250	11400	11325	-500	10925	1.96
Q1 26	14000	14250	14125	-175	Q1 26	9300	9500	9400	-250	4725	1.50
Q2. 26	18750	19000	18875	0	Q2. 26	11100	11400	11250	-75	7625	1.68
Q3. 26	21850	22350	22100	-150	Q3. 26	11200	11400	11300	0	10800	1.96
Q4. 26	22650	23100	22875	-125	Q4. 26	10750	11000	10875	0	12000	2.10
Cal 26	19350	19500	19425	-150	Cal 26	10450	10575	10513	-288	8913	1.85
Cal 27	19400	19600	19500	-225	Cal 27	10300	10500	10400	-75	9100	1.88
Cal 28	19000	19400	19200	175	Cal 28	10650	10800	10725	0	8475	1.79
Cal 29	18350	18750	18550	0	Cal 29	10550	10800	10675	0	7875	1.74



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Capesize C3								
Spot	21.00		C	hg	0.60			
MTD	19.2	1						
YTD	20.08	3						
Per	Bid	Of	fer		Mid	Chg		
Jul 25	19.75	20	.50	20.13		0.00		
Aug 25	21.00	22	.75	21.88		-0.38		
Sep 25	21.75	23	.75	2	22.75	-0.13		
Q3 25	21.00	22	.25	2	21.63	0.00		
Q4 25	21.50	23	00 2		22.25	0.00		
Cal 26	20.00	20	.75	2	20.38	0.00		
Cal 27	19.15	20	.15	1	19.65	0.00		

# 15 July 2025

Capesiz	e C5					Spread	Ratio
Spot	8.42	2 C	hg	0.28		12.58	2.49
MTD	7.59					11.61	2.53
YTD	7.98	3				12.10	2.52
Per	Bid	Offer	Mic	k	Chg	Spread	Ratio
Jul 25	7.90	8.15	8.0	3	0.00	12.10	2.51
Aug 25	9.00	9.25	9.1	3	0.00	12.75	2.40
Sep 25	9.20	9.60	9.4	0	0.00	13.35	2.42
Q3 25	8.70	9.00	8.8	5	0.00	12.78	2.44
Q4 25	8.50	8.75	8.6	3	0.00	13.63	2.58
Cal 26	9.00	9.40	9.2	0	0.00	11.18	2.21
Cal 27	8.50	9.50	9.0	0	0.00	10.65	2.18

# Capesize C7

Spot	14.77		C	hg	0.42		
MTD	12.32						
YTD	11.1	7					
Per	Bid Off		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	p 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		12	.50	1	1.88	0.00	
Cal 27	10.50	11.	.70	1	11.10	0.00	

## Panamax P6

Spot	17427		CI	hg	54	
MTD	15098					
YTD	1165	3				
Per	Bid	Of	fer		Mid	Chg
Jul 25	15250	16000		15625		0
Aug 25	14250	150	000	14625		0
Sep 25	13250	14(	000	1	3625	0
Q3 25	14250	150	000	14625		0
Q4 25	12750	135	500	1	3125	0

Panama	Panamax P1A								
Spot	21450	Chg	541						
MTD	16729								
YTD	10150								

### Panamax 2A

Spot	27000	Chg	833
MTD	22164		
YTD	16826		

# Mathematical Spot 14883 Chg 422 MTD 12842 422 YTD 10557 422

Spot Price Source: Baltic

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