

15 July 2025

### Capesize Commentary

Weakness across FFA's today was led by Panamax, with Capes moving lower but relatively better supported than the smaller sizes. The morning session actually saw some bid support, with August paid at \$22,000, September at \$23,350, and October at \$23,900 (+\$200). Despite a better-than-expected index of +\$1,370, the 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 \$21,000 on close. September was sold down to \$22,650. Q4 traded down from \$22,600 to \$22,150, and Cal26 was sold at \$19,500. Have a good evening.

### Panamax Commentary

Another crazy day in Panamax as the market initially moved cautiously but higher, with August paid up to \$15,750 and September trading at \$14,250. Selling then intensified, with sellers flooding the market across all tenors and aggressively crossing spreads—particularly in the lead-up to the index. July was sold down to \$15,000. August dropped to \$13,900 (-\$1,850), September to \$12,900 (-\$1,350), and Q4 to \$11,300 (-\$700). A brutal sell-off that showed no signs of abating into the close, with Cal26 sold at \$10,575 and re-offered. A big volume day with big swings. Have a great evening.

### Capesize 5 Time Charter Average

Spot	21003	Chg	1370
MTD	16297		
YTD	15835		

Per	Bid	Offer	Mid	Chg
Jul 25	18550	18750	18650	200
Aug 25	20900	21250	21075	-475
Sep 25	22250	22650	22450	-525
Q3 25	20600	20850	20725	-325
Q4 25	22150	22350	22250	-375
Q1 26	14000	14250	14125	-175
Q2 26	18750	19000	18875	0
Q3 26	21850	22350	22100	-150
Q4 26	22650	23100	22875	-125
Cal 26	19350	19500	19425	-150
Cal 27	19400	19600	19500	-225
Cal 28	19000	19400	19200	175
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	16578	Chg	370
MTD	13606		
YTD	9711		

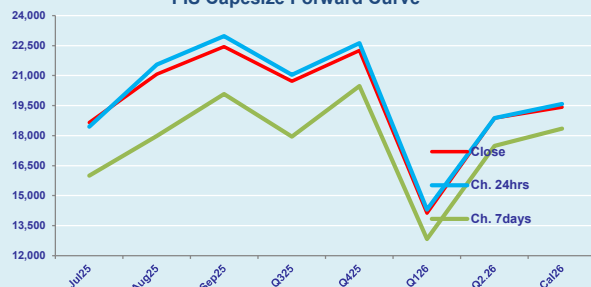
Per	Bid	Offer	Mid	Chg
Jul 25	14800	15000	14900	-675
Aug 25	13900	14100	14000	-1350
Sep 25	12800	13000	12900	-1025
Q3 25	13833	14033	13933	-1017
Q4 25	11250	11400	11325	-500
Q1 26	9300	9500	9400	-250
Q2 26	11100	11400	11250	-75
Q3 26	11200	11400	11300	0
Q4 26	10750	11000	10875	0
Cal 26	10450	10575	10513	-288
Cal 27	10300	10500	10400	-75
Cal 28	10650	10800	10725	0
Cal 29	10550	10800	10675	0

### Spread Ratio

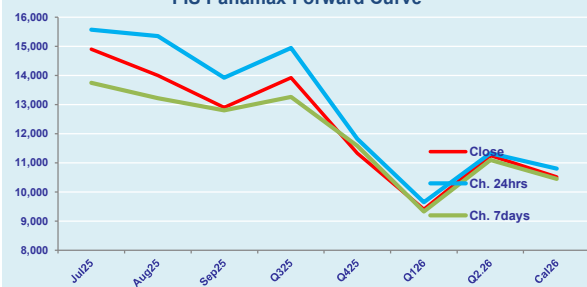
4425	1.27
2690	1.20
6124	1.63

Spread	Ratio
3750	1.25
7075	1.51
9550	1.74
6792	1.49
10925	1.96
4725	1.50
7625	1.68
10800	1.96
12000	2.10
8913	1.85
9100	1.88
8475	1.79
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	21.00	Chg	0.60	
MTD	19.21			
YTD	20.08			
Per	Bid	Offer	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	22.75	-0.13
Q3 25	21.00	22.25	21.63	0.00
Q4 25	21.50	23.00	22.25	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	8.42	Chg	0.28	
MTD	7.59			
YTD	7.98			
Per	Bid	Offer	Mid	Chg
Jul 25	7.90	8.15	8.03	0.00
Aug 25	9.00	9.25	9.13	0.00
Sep 25	9.20	9.60	9.40	0.00
Q3 25	8.70	9.00	8.85	0.00
Q4 25	8.50	8.75	8.63	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

12.58	2.49
11.61	2.53
12.10	2.52
Spread	Ratio
12.10	2.51
12.75	2.40
13.35	2.42
12.78	2.44
13.63	2.58
11.18	2.21
10.65	2.18

## Capesize C7

Spot	14.77	Chg	0.42	
MTD	12.32			
YTD	11.17			
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	17427	Chg	54	
MTD	15098			
YTD	11653			
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	21450	Chg	541	
MTD	16729			
YTD	10150			

## Panamax 2A

Spot	27000	Chg	833	
MTD	22164			
YTD	16826			

## Panamax 3A

Spot	14883	Chg	422	
MTD	12842			
YTD	10557			

Spot Price Source: Baltic

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