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Capesize & Panamax FFA Daily Report

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16 July 2025

Panamax Commentary

Market opened flattish vs close with \$21,100 trading in size on Aug A slow down in both basins and toppy talk prompted some early before dipping down to \$20,950 where some good volume traded. Sept traded \$22,400 and Q4 \$22,250 in early trading. The market started rallying as a slew of fixtures hit the market with Aug paid \$21,250, \$21,500 and \$21,750 before pushing to a high of \$23,250 back some of the earlier losses. Despite the index dropping in the evening session with size buying flow. Sept was paid up to \$24,000 and Oct at \$24,250. Q4 was paid up to \$23,000 and Cal26 \$19,750. With some brief mini corrections, the overall tone was bullish with buyers paying cheap offers on close. Have a good evening.

Capesize Commentary

profit taking and position management on Panamax paper with rates slipping lower across the curve. Mid morning rates found a level and began to turn back up as Capes began to push, pulling sharply into the red, it was the rally on Capes that dictated the afternoon tone with buyers stepping back with current discounts looking appealing. July traded back up to \$14,900 resistance in volume, Aug and Sept traded up to \$14,500 and \$13,500 highs respectively, while Q4 tested \$11,700 resistance and Cal26 traded up to \$10,700 high. With Capes testing the day's highs into the close, sellers seemed content to hold off and we continued to see buyers present at last, leaving us well up on the day.

esize 5 Time Charter Average			Panamax 4 Time Charter Average					Spread	Ratio		
ot	2190	8 Chg	9	05	Spot	1636	4 Chg	-2	214	5544	1.34
)	1676	4			MTD	1383	86			2928	1.21
)	1587	9			YTD	976	0			6119	1.63
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
I 25	20000	20500	20250	1600	Jul 25	14900	15000	14950	50	5300	1.35
g 25	23000	23300	23150	2075	Aug 25	14500	14650	14575	575	8575	1.59
o 25	24000	24200	24100	1650	Sep 25	13400	13650	13525	625	10575	1.78
3 25	22300	22500	22400	1675	Q3 25	14250	14400	14325	392	8075	1.56
4 25	22750	23000	22875	625	Q4 25	11700	11800	11750	425	11125	1.95
1 26	14250	14600	14425	300	Q1 26	9450	9600	9525	125	4900	1.51
. 26	19000	19500	19250	375	Q2. 26	11150	11300	11225	-25	8025	1.71
. 26	22000	22500	22250	150	Q3. 26	11200	11400	11300	0	10950	1.97
. 26	22750	23250	23000	125	Q4. 26	10750	11000	10875	0	12125	2.11
I 26	19750	19950	19850	425	Cal 26	10650	10800	10725	213	9125	1.85
I 27	19500	19750	19625	125	Cal 27	10400	10500	10450	50	9175	1.88
I 28	19100	19400	19250	50	Cal 28	10600	10800	10700	-25	8550	1.80
I 29	18350	18750	18550	0	Cal 29	10550	10800	10675	0	7875	1.74



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Cap

Spot MTD YTD P Ju Aug Sep Q3 Q4 Q1 Q2 03 Q4 Ca Cal Cal Cal

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Capesize C3							
Spot	21.46		Chg		0.46		
MTD	19.39						
YTD	20.09						
Per	Bid	Of	fer		Mid	Chg	
Jul 25	19.75	20	.50	20.13		0.00	
Aug 25	21.75	23	.50	2	22.63	0.75	
Sep 25	22.25	24	.25	23.25		0.50	
Q3 25	21.25	22	.75	2	22.00	0.38	
Q4 25	21.75	23	.25		22.50	0.25	
Cal 26	20.10	20	.75	2	20.43	0.05	
Cal 27	19.15	20	.15	1	19.65	0.00	

Capesiz	e C5						Spread	Ratio
Spot	8.80) C	hg	0.38			12.66	2.44
MTD	7.69						11.70	2.52
YTD	7.98	3						2.52
Per	Bid	Offer	M	Mid	Chg		Spread	Ratio
Jul 25	8.10	8.35	8	3.23	0.20		11.90	2.45
Aug 25	9.25	9.40	9	9.33	0.20		13.30	2.43
Sep 25	9.50	9.70	9	9.60	0.20		13.65	2.42
Q3 25	8.95	9.15	9	9.05	0.20		12.95	2.43
Q4 25	9.15	9.45	9	9.30	0.68		13.20	2.42
Cal 26	9.10	9.40	9	9.25	0.05		11.18	2.21
Cal 27	8.50	9.50	9	9.00	0.00		10.65	2.18

Capesize C7

Spot	14.92		Chg		0.15		
MTD	12.53						
YTD	11.20						
Per	Bid	Of	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	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	1.88	0.00	
Cal 27	10.50	11.70		1	11.10	0.00	

Panamax P6

Spot	16945		Chg		-482	
MTD	15252					
YTD	11692					
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	14(000	1	3625	0
Q3 25	14250	150	000	14625		0
Q4 25	12750	135	500	1	3125	0

Panama	x P1A		
Spot	21350	Chg	-100
MTD	17114		
YTD	10233		

Panamax 2A

Spot	26875	Chg	-125
MTD	22557		
YTD	16900		

Panamax 3A Spot 14788

Spot	14788	City	-90
MTD	13004		
YTD	10588		

Spot Price Source: Baltic

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16 July 2025