

16 July 2025

### Capesize Commentary

Market opened flattish vs close with \$21,100 trading in size on Aug 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 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.

### Panamax Commentary

A slow down in both basins and topy talk prompted some early 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 back some of the earlier losses. Despite the index dropping 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.

### Capesize 5 Time Charter Average

Spot	21908	Chg	905
MTD	16764		
YTD	15879		

Per	Bid	Offer	Mid	Chg
Jul 25	20000	20500	20250	1600
Aug 25	23000	23300	23150	2075
Sep 25	24000	24200	24100	1650
Q3 25	22300	22500	22400	1675
Q4 25	22750	23000	22875	625
Q1 26	14250	14600	14425	300
Q2. 26	19000	19500	19250	375
Q3. 26	22000	22500	22250	150
Q4. 26	22750	23250	23000	125
Cal 26	19750	19950	19850	425
Cal 27	19500	19750	19625	125
Cal 28	19100	19400	19250	50
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	16364	Chg	-214
MTD	13836		
YTD	9760		

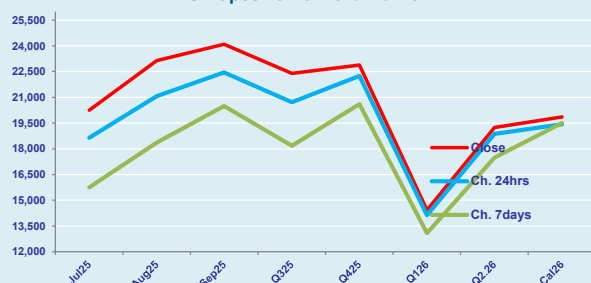
Per	Bid	Offer	Mid	Chg
Jul 25	14900	15000	14950	50
Aug 25	14500	14650	14575	575
Sep 25	13400	13650	13525	625
Q3 25	14250	14400	14325	392
Q4 25	11700	11800	11750	425
Q1 26	9450	9600	9525	125
Q2. 26	11150	11300	11225	-25
Q3. 26	11200	11400	11300	0
Q4. 26	10750	11000	10875	0
Cal 26	10650	10800	10725	213
Cal 27	10400	10500	10450	50
Cal 28	10600	10800	10700	-25
Cal 29	10550	10800	10675	0

### Spread Ratio

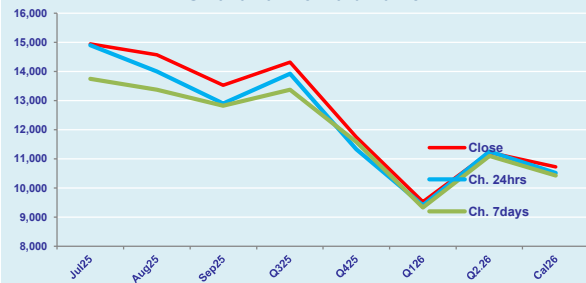
5544	1.34
2928	1.21
6119	1.63

Spread	Ratio
5300	1.35
8575	1.59
10575	1.78
8075	1.56
11125	1.95
4900	1.51
8025	1.71
10950	1.97
12125	2.11
9125	1.85
9175	1.88
8550	1.80
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	21.46	Chg	0.46	
MTD	19.39			
YTD	20.09			
Per	Bid	Offer	Mid	Chg
Jul 25	19.75	20.50	20.13	0.00
Aug 25	21.75	23.50	22.63	0.75
Sep 25	22.25	24.25	23.25	0.50
Q3 25	21.25	22.75	22.00	0.38
Q4 25	21.75	23.25	22.50	0.25
Cal 26	20.10	20.75	20.43	0.05
Cal 27	19.15	20.15	19.65	0.00

## Capesize C5

Spot	8.80	Chg	0.38	
MTD	7.69			
YTD	7.98			
Per	Bid	Offer	Mid	Chg
Jul 25	8.10	8.35	8.23	0.20
Aug 25	9.25	9.40	9.33	0.20
Sep 25	9.50	9.70	9.60	0.20
Q3 25	8.95	9.15	9.05	0.20
Q4 25	9.15	9.45	9.30	0.68
Cal 26	9.10	9.40	9.25	0.05
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

12.66	2.44
11.70	2.52
12.10	2.52
Spread	Ratio
11.90	2.45
13.30	2.43
13.65	2.42
12.95	2.43
13.20	2.42
11.18	2.21
10.65	2.18

## Capesize C7

Spot	14.92	Chg	0.15	
MTD	12.53			
YTD	11.20			
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	16945	Chg	-482	
MTD	15252			
YTD	11692			
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	21350	Chg	-100	
MTD	17114			
YTD	10233			

## Panamax 2A

Spot	26875	Chg	-125	
MTD	22557			
YTD	16900			

## Panamax 3A

Spot	14788	Chg	-95	
MTD	13004			
YTD	10588			

Spot Price Source: Baltic

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