

17 July 2025

Capesize Commentary

a very volatile start to the day with prompt capes gapping higher with aug paid up to 25000 (+\$1000) and sept paid up to 25000 (+\$750) before gapping down as quickly with Aug sold back down to 24000 and sept sold down to 24000. Q4 was sold at 23000. The tide changed quickly once again with Q4 paid from 23000 to 23900, Aug back up to 25000, sept up to 25000 again. July volumes largely traded around 21500. Cal26 saw a 2 handle with 20000 trading a number of times. A choppy day which faded into close as liquidity dried up. Have a very good eve

Panamax Commentary

It was a volatile day on panamax paper as an already discounted curve in line with a sluggish underlying saw sentiment largely dictated by the Cape market making for an anxious days trading. Rates pushed up in early on before being sold off midmorning, flat lining post index only to go bid again towards the close. July traded inside \$14850-15000 range while Aug and Sept bounced around inside \$14500-15000 and \$13500-14000 ranges respectively, Q4 traded \$11750-12000 and Cal26 traded \$10650-10750. We closed bid at the days highs on prompts leaving us up on the day.

Capesize 5 Time Charter Average

Spot	25055	Chg	3147
MTD	17402		
YTD	15946		

Per	Bid	Offer	Mid	Chg
Jul 25	21500	21750	21625	1375
Aug 25	24400	24750	24575	1425
Sep 25	24500	24900	24700	600
Q3 25	23500	23600	23550	1150
Q4 25	23500	23750	23625	750
Q1 26	14350	14850	14600	175
Q2. 26	19250	19750	19500	250
Q3. 26	22250	22750	22500	250
Q4. 26	23000	23400	23200	200
Cal 26	19850	20100	19975	125
Cal 27	19700	19900	19800	175
Cal 28	19100	19400	19250	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	16063	Chg	-301
MTD	14007		
YTD	9806		

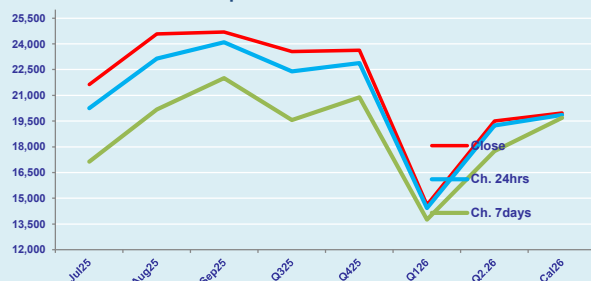
Per	Bid	Offer	Mid	Chg
Jul 25	14850	14950	14900	-50
Aug 25	15000	15100	15050	475
Sep 25	14000	14100	14050	525
Q3 25	14625	14700	14663	338
Q4 25	11850	12000	11925	175
Q1 26	9500	9650	9575	50
Q2. 26	11200	11400	11300	75
Q3. 26	11200	11400	11300	0
Q4. 26	10750	11000	10875	0
Cal 26	10700	10800	10750	25
Cal 27	10400	10500	10450	0
Cal 28	10600	10800	10700	0
Cal 29	10550	10800	10675	0

Spread Ratio

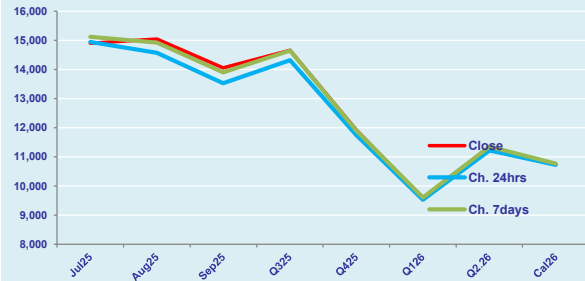
8992	1.56
3394	1.24
6140	1.63

Spread	Ratio
6725	1.45
9525	1.63
10650	1.76
8888	1.61
11700	1.98
5025	1.52
8200	1.73
11200	1.99
12325	2.13
9225	1.86
9350	1.89
8550	1.80
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.71	Chg	1.26	
MTD	19.65			
YTD	20.11			
Per	Bid	Offer	Mid	Chg
Jul 25	19.75	20.75	20.25	0.13
Aug 25	22.00	23.75	22.88	0.25
Sep 25	23.00	24.50	23.75	0.50
Q3 25	21.60	22.90	22.25	0.25
Q4 25	22.25	23.50	22.88	0.38
Cal 26	20.10	20.75	20.43	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	9.75	Chg	0.95	
MTD	7.85			
YTD	8.00			
Per	Bid	Offer	Mid	Chg
Jul 25	8.20	8.50	8.35	0.13
Aug 25	9.50	9.75	9.63	0.30
Sep 25	9.70	9.90	9.80	0.20
Q3 25	9.15	9.35	9.25	0.20
Q4 25	9.40	9.75	9.58	0.27
Cal 26	9.20	9.50	9.35	0.10
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

12.97	2.33
11.80	2.50
12.11	2.51
Spread	Ratio
11.90	2.43
13.25	2.38
13.95	2.42
13.00	2.41
13.30	2.39
11.08	2.18
10.65	2.18

Capesize C7

Spot	15.47	Chg	0.55	
MTD	12.76			
YTD	11.23			
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	16453	Chg	-492	
MTD	15344			
YTD	11727			
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	20964	Chg	-386	
MTD	17410			
YTD	10311			

Panamax 2A

Spot	26450	Chg	-425	
MTD	22856			
YTD	16970			

Panamax 3A

Spot	14729	Chg	-59	
MTD	13137			
YTD	10619			

Spot Price Source: Baltic

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