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Capesize & Panamax FFA Daily Report

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17 July 2025

Panamax 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

Capesize 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				Panama	Panamax 4 Time Charter Average					
Spot	2505	5 Chg	3	147	Spot	1606	3 Chg	-3	01	
MTD	1740	2			мтр	1400)7			
YTD	1594	6			YTD	980	6			
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	
Jul 25	21500	21750	21625	1375	Jul 25	14850	14950	14900	-50	
Aug 25	24400	24750	24575	1425	Aug 25	15000	15100	15050	475	
Sep 25	24500	24900	24700	600	Sep 25	14000	14100	14050	525	
Q3 25	23500	23600	23550	1150	Q3 25	14625	14700	14663	338	
Q4 25	23500	23750	23625	750	Q4 25	11850	12000	11925	175	
Q1 26	14350	14850	14600	175	Q1 26	9500	9650	9575	50	
Q2. 26	19250	19750	19500	250	Q2. 26	11200	11400	11300	75	
Q3. 26	22250	22750	22500	250	Q3. 26	11200	11400	11300	0	
Q4. 26	23000	23400	23200	200	Q4. 26	10750	11000	10875	0	
Cal 26	19850	20100	19975	125	Cal 26	10700	10800	10750	25	
Cal 27	19700	19900	19800	175	Cal 27	10400	10500	10450	0	
Cal 28	19100	19400	19250	0	Cal 28	10600	10800	10700	0	
Cal 29	18350	18750	18550	0	Cal 29	10550	10800	10675	0	



Page 1 of 2

Ratio

1.56

1.24

1.63

Ratio

1.45

1.63

1.76

1.61 1.98

1 52

1.73

1.99

2.13

1 86

1.89

1.80

1.74

Spread 8992

3394

6140

Spread

6725

9525

10650

8888

11700 5025

8200

11200

12325

9225

9350

8550

7875

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Capesize C3								
Spot	22.71		Chg		1.26			
MTD	19.65							
YTD	20.11	1						
Per	Bid	Of	fer		Mid	Chg		
Jul 25	19.75	20	.75	2	20.25	0.13		
Aug 25	22.00	23	.75	2	22.88	0.25		
Sep 25	23.00	24	.50	2	23.75	0.50		
Q3 25	21.60	22	.90	2	22.25	0.25		
Q4 25	22.25	23	.50	2	22.88	0.38		
Cal 26	20.10	20	.75	2	20.43	0.00		
Cal 27	19.15	20	.15	1	19.65	0.00		

Capesiz	e C5					Spread	Ratio
Spot	9.75	; C	hg	0.95		12.97	2.33
MTD	7.85	;				11.80	2.50
YTD	8.00)				12.11	2.51
Per	Bid	Offer	Mid	Chg		Spread	Ratio
Jul 25	8.20	8.50	8.35	0.13		11.90	2.43
Aug 25	9.50	9.75	9.63	0.30		13.25	2.38
Sep 25	9.70	9.90	9.80	0.20		13.95	2.42
Q3 25	9.15	9.35	9.25	0.20		13.00	2.41
Q4 25	9.40	9.75	9.58	0.27		13.30	2.39
Cal 26	9.20	9.50	9.35	0.10		11.08	2.18
Cal 27	8.50	9.50	9.00	0.00		10.65	2.18

Capesize C7

Spot	15.47		Chg		0.55	
MTD	12.76					
YTD	11.23	11.23				
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	16453		Chg		-492	
MTD	15344					
YTD	11727					
Per	Bid	Of	fer		Mid	Chg
Jul 25	15250	16000		1	5625	0
Aug 25	14250	150	000	1	4625	0
Sep 25	13250	14000		1	3625	0
Q3 25	14250	150	000	1	4625	0
Q4 25	12750	135	500	1	3125	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	City	-09
MTD	13137		
YTD	10619		

Spot Price Source: Baltic

Page 2 of 2

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