

18 July 2025

### Capesize Commentary

The market opened higher with the first trade \$24,750 after a cagey start, with Sept sold \$24,500 down to a low of \$23,750. Aug sold down to a low of \$23,300 in the evening despite a relatively good index of \$25,575 (+\$520). Q4 was sold at \$23,500, \$23,250 and \$23,150. July sold down from \$21,500 to \$21,000, and Cal26 sold \$20,050, \$20,000 and \$19,900. Liquidity was patchy as one might expect on a Friday, but the market closed with buy-side interest, with Aug bid at \$23,750 and Sept paid at \$24,250. Have a very good weekend!

### Panamax Commentary

Another choppy day on PMX with offers initially after a very strong close last night. A cautious start with the first trade on Aug at \$14,650 (-\$300) and Sept at \$13,750 (-\$250). The deferred was active with \$10,750 trading Cal26 and \$10,450 trading Cal27. The market sold off into index (-\$127) with Aug sold \$14,250 but rebounded with the prompts paid back up to \$14,500 Aug, \$13,700 Sept, and \$11,800 Q4. An extremely volatile week for PMX with big volumes. Have a great weekend.

### Capesize 5 Time Charter Average

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 25575 | Chg | 520 |
| MTD  | 17986 |     |     |
| YTD  | 16016 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 25 | 21000 | 21250 | 21125 | -500 |
| Aug 25 | 23750 | 24150 | 23950 | -625 |
| Sep 25 | 24000 | 24400 | 24200 | -500 |
| Q3 25  | 23000 | 23250 | 23125 | -425 |
| Q4 25  | 23000 | 23500 | 23250 | -375 |
| Q1 26  | 14350 | 14700 | 14525 | -75  |
| Q2. 26 | 19150 | 19650 | 19400 | -100 |
| Q3. 26 | 22250 | 22650 | 22450 | -50  |
| Q4. 26 | 23000 | 23400 | 23200 | 0    |
| Cal 26 | 19800 | 19950 | 19875 | -100 |
| Cal 27 | 19700 | 19900 | 19800 | 0    |
| Cal 28 | 19100 | 19400 | 19250 | 0    |
| Cal 29 | 18350 | 18750 | 18550 | 0    |

### Panamax 4 Time Charter Average

|      |       |     |      |
|------|-------|-----|------|
| Spot | 15936 | Chg | -127 |
| MTD  | 14145 |     |      |
| YTD  | 9850  |     |      |

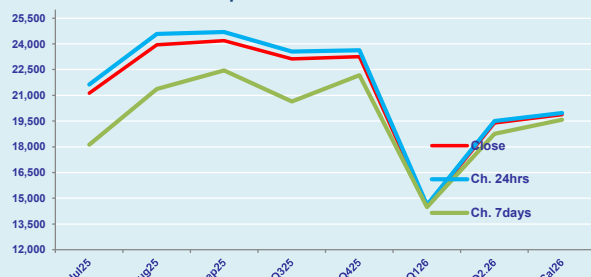
| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 25 | 14700 | 14800 | 14750 | -150 |
| Aug 25 | 14500 | 14700 | 14600 | -450 |
| Sep 25 | 13700 | 13900 | 13800 | -250 |
| Q3 25  | 14300 | 14600 | 14450 | -213 |
| Q4 25  | 11800 | 11900 | 11850 | -75  |
| Q1 26  | 9400  | 9650  | 9525  | -50  |
| Q2. 26 | 11200 | 11400 | 11300 | 0    |
| Q3. 26 | 11200 | 11400 | 11300 | 0    |
| Q4. 26 | 10750 | 11000 | 10875 | 0    |
| Cal 26 | 10650 | 10750 | 10700 | -50  |
| Cal 27 | 10450 | 10500 | 10475 | 25   |
| Cal 28 | 10600 | 10800 | 10700 | 0    |
| Cal 29 | 10550 | 10800 | 10675 | 0    |

### Spread Ratio

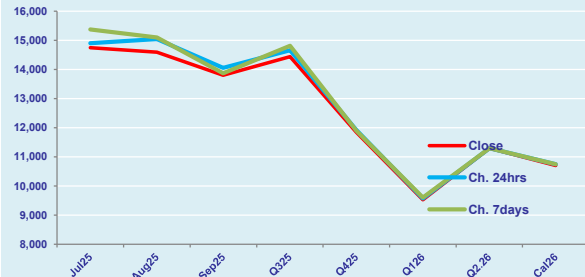
|      |      |
|------|------|
| 9639 | 1.60 |
| 3841 | 1.27 |
| 6166 | 1.63 |

| Spread | Ratio |
|--------|-------|
| 6375   | 1.43  |
| 9350   | 1.64  |
| 10400  | 1.75  |
| 8675   | 1.60  |
| 11400  | 1.96  |
| 5000   | 1.52  |
| 8100   | 1.72  |
| 11150  | 1.99  |
| 12325  | 2.13  |
| 9175   | 1.86  |
| 9325   | 1.89  |
| 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   | 23.05 | Chg   | 0.33  |      |
|--------|-------|-------|-------|------|
| MTD    | 19.89 |       |       |      |
| YTD    | 20.13 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 25 | 20.00 | 20.75 | 20.38 | 0.13 |
| Aug 25 | 23.00 | 23.75 | 23.38 | 0.50 |
| Sep 25 | 23.50 | 24.25 | 23.88 | 0.13 |
| Q3 25  | 21.60 | 22.90 | 22.25 | 0.00 |
| Q4 25  | 22.25 | 23.50 | 22.88 | 0.00 |
| Cal 26 | 20.10 | 20.75 | 20.43 | 0.00 |
| Cal 27 | 19.15 | 20.15 | 19.65 | 0.00 |

## Capesize C5

| Spot   | 9.62 | Chg   | -0.13 |      |
|--------|------|-------|-------|------|
| MTD    | 7.98 |       |       |      |
| YTD    | 8.01 |       |       |      |
| Per    | Bid  | Offer | Mid   | Chg  |
| Jul 25 | 8.20 | 8.50  | 8.35  | 0.00 |
| Aug 25 | 9.60 | 9.75  | 9.68  | 0.05 |
| Sep 25 | 9.70 | 9.90  | 9.80  | 0.00 |
| Q3 25  | 9.15 | 9.35  | 9.25  | 0.00 |
| Q4 25  | 9.40 | 9.75  | 9.58  | 0.00 |
| Cal 26 | 9.20 | 9.50  | 9.35  | 0.00 |
| Cal 27 | 8.50 | 9.50  | 9.00  | 0.00 |

## Spread Ratio

| 13.43  | 2.40  |
|--------|-------|
| 11.91  | 2.49  |
| 12.12  | 2.51  |
| Spread | Ratio |
| 12.03  | 2.44  |
| 13.70  | 2.42  |
| 14.08  | 2.44  |
| 13.00  | 2.41  |
| 13.30  | 2.39  |
| 11.08  | 2.18  |
| 10.65  | 2.18  |

## Capesize C7

| Spot   | 15.40 | Chg   | -0.07 |      |
|--------|-------|-------|-------|------|
| MTD    | 12.95 |       |       |      |
| YTD    | 11.26 |       |       |      |
| 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   | 16182 | Chg   | -271  |     |
|--------|-------|-------|-------|-----|
| MTD    | 15404 |       |       |     |
| YTD    | 11759 |       |       |     |
| 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 | 20900 | Chg | -64 |  |
| MTD  | 17659 |     |     |  |
| YTD  | 10388 |     |     |  |

## Panamax 2A

|      |       |     |    |  |
|------|-------|-----|----|--|
| Spot | 26463 | Chg | 13 |  |
| MTD  | 23114 |     |    |  |
| YTD  | 17038 |     |    |  |

## Panamax 3A

|      |       |     |     |  |
|------|-------|-----|-----|--|
| Spot | 14636 | Chg | -93 |  |
| MTD  | 13244 |     |     |  |
| YTD  | 10648 |     |     |  |

Spot Price Source: Baltic

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