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Capesize & Panamax FFA Daily Report

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18 July 2025

Capesize Commentary Panamax Commentary The market opened higher with the first trade \$24,750 after a Another choppy day on PMX with offers initially after a very cagey start, with Sept sold \$24,500 down to a low of \$23,750. Aug strong close last night. A cautious start with the first trade on Aug sold down to a low of \$23,300 in the evening despite a relatively at \$14,650 (-\$300) and Sept at \$13,750 (-\$250). The deferred good index of \$25,575 (+\$520). Q4 was sold at \$23,500, \$23,250 was active with \$10,750 trading Cal26 and \$10,450 trading Cal27. and \$23,150. July sold down from \$21,500 to \$21,000, and Cal26 The market sold off into index (-\$127) with Aug sold \$14,250 but sold \$20,050, \$20,000 and \$19,900. Liquidity was patchy as one rebounded with the prompts paid back up to \$14,500 Aug, might expect on a Friday, but the market closed with buy-side \$13,700 Sept, and \$11,800 Q4. An extremely volatile week for interest, with Aug bid at \$23,750 and Sept paid at \$24,250. Have a PMX with big volumes. Have a great weekend. very good weekend!

Spot	2557	5 Chg	5	20
MTD	1798	6		
YTD	1601	6		
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

Capesize 5 Time Charter Average

	Panamax 4 Time Charter Average Spread Ratio								
	Spot	1593	6 Ch	9	-127			9639	1.60
	MTD	1414	5					3841	1.27
	YTD	9850	D					6166	1.63
	Per	Bid	Offer		Mid	Chg		Spread	Ratio
	Jul 25	14700	14800	1	4750	-150		6375	1.43
	Aug 25	14500	14700	1	4600	-450	-	9350	1.64
-	Sep 25	13700	13900	1	3800	-250	-	10400	1.75
	Q3 25	14300	14600	1	4450	-213		8675	1.60
-	Q4 25	11800	11900	1	1850	-75	-	11400	1.96
	Q1 26	9400	9650	1	9525	-50	-	5000	1.52
-	Q2. 26	11200	11400	1	1300	0		8100	1.72
	Q3. 26	11200	11400	1	1300	0		11150	1.99
-	Q4. 26	10750	11000	1	0875	0	-	12325	2.13
	Cal 26	10650	10750	1	0700	-50	-	9175	1.86
-	Cal 27	10450	10500	1	0475	25	-	9325	1.89
-	Cal 28	10600	10800	1	0700	0	-	8550	1.80
-	Cal 29	10550	10800	1	0675	0		7875	1.74



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Capesize C3						
Spot	23.0	5	Chg		0.33	
MTD	19.89)				
YTD	20.13	3				
Per	Bid	Of	fer		Mid	Chg
Jul 25	20.00	20	.75	2	20.38	0.13
Aug 25	23.00	23	.75	2	23.38	0.50
Sep 25	23.50	24	.25	2	23.88	0.13
Q3 25	21.60	22	.90	2	22.25	0.00
Q4 25	22.25	23	.50	2	22.88	0.00
Cal 26	20.10	20	.75	2	20.43	0.00
Cal 27	19.15	20	.15	1	19.65	0.00

18 July 2025

Capesize	e C5						Spread	Ratio
Spot	9.62	2	Chg	-0	-0.13		13.43	2.40
MTD	7.98	3					11.91	2.49
YTD	8.0 1						12.12	2.51
Per	Bid	Off	er	Mid	Chg		Spread	Ratio
Jul 25	8.20	8.5	0	8.35	0.00		12.03	2.44
Aug 25	9.60	9.7	5	9.68	0.05		13.70	2.42
Sep 25	9.70	9.9	0	9.80	0.00		14.08	2.44
Q3 25	9.15	9.3	5	9.25	0.00		13.00	2.41
Q4 25	9.40	9.7	5	9.58	0.00		13.30	2.39
Cal 26	9.20	9.5	0	9.35	0.00		11.08	2.18
Cal 27	8.50	9.5	0	9.00	0.00		10.65	2.18

Capesize C7

Spot	15.40		C	hg	-0.	.07
MTD	12.9	12.95				
YTD	11.2	6				
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	16182		Chg		-271	
MTD	1540	4				
YTD	1175	9				
Per	Bid	Of	fer		Mid	Chg
Jul 25	15250	16000		15625		0
Aug 25	14250	15000		1	4625	0
Sep 25	13250	14000		13625		0
Q3 25	14250	15000		14625		0
Q4 25	12750	135	500	1	3125	0

Panama	x 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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