

21 July 2025

Capesize Commentary

The market opened relatively well supported in what was a quiet start; however, towards the end of the morning session, rates came under pressure. August sold down to a low of \$23,000, September saw a low of \$24,000, and Cal26 sold down to \$19,850. The afternoon session saw rates nudge back, with a host of buyers both physical and spec-based saw Aug trade back up to \$23,350. Overall, a fairly rangebound day without any massive swings on what was not a huge volume day

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Capesize 5 Time Charter Average

Spot	24720	Chg	-855
MTD	18435		
YTD	16079		

Per	Bid	Offer	Mid	Chg
Jul 25	20800	21000	20900	-225
Aug 25	23350	23500	23425	-525
Sep 25	24200	24400	24300	100
Q3 25	22783	22933	22858	-267
Q4 25	23250	23750	23500	250
Q1 26	14400	14700	14550	25
Q2. 26	19000	19500	19250	-150
Q3. 26	22150	22400	22275	-175
Q4. 26	23000	23400	23200	0
Cal 26	19750	19900	19825	-50
Cal 27	19500	19750	19625	-175
Cal 28	19100	19400	19250	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	15896	Chg	-40
MTD	14262		
YTD	9894		

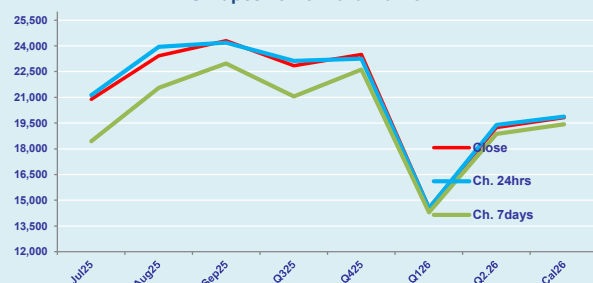
Per	Bid	Offer	Mid	Chg
Jul 25	14550	14700	14625	-125
Aug 25	14000	14400	14200	-400
Sep 25	13500	13900	13700	-100
Q3 25	14050	14250	14150	-300
Q4 25	11650	11900	11775	-75
Q1 26	9400	9500	9450	-75
Q2. 26	11200	11400	11300	0
Q3. 26	11100	11350	11225	-75
Q4. 26	10750	11000	10875	0
Cal 26	10600	10700	10650	-50
Cal 27	10450	10500	10475	0
Cal 28	10600	10800	10700	0
Cal 29	10550	10800	10675	0

Spread Ratio

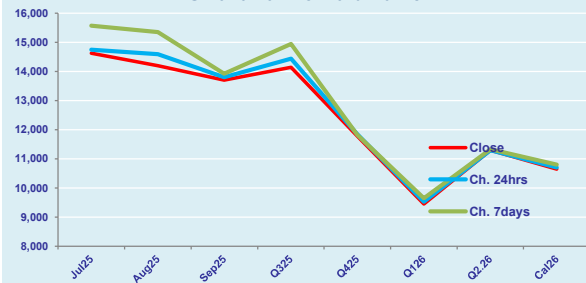
8824	1.56
4173	1.29
6185	1.63

Spread	Ratio
6275	1.43
9225	1.65
10600	1.77
8708	1.62
11725	2.00
5100	1.54
7950	1.70
11050	1.98
12325	2.13
9175	1.86
9150	1.87
8550	1.80
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.93	Chg	-0.12	
MTD	20.10			
YTD	20.15			
Per	Bid	Offer	Mid	Chg
Jul 25	20.00	20.75	20.38	0.00
Aug 25	23.00	23.75	23.38	0.00
Sep 25	23.50	24.25	23.88	0.00
Q3 25	23.50	24.00	23.75	1.50
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	9.51	Chg	-0.11	
MTD	8.08			
YTD	8.02			
Per	Bid	Offer	Mid	Chg
Jul 25	8.20	8.50	8.35	0.00
Aug 25	9.15	9.50	9.33	-0.35
Sep 25	9.50	9.75	9.63	-0.18
Q3 25	9.10	9.30	9.20	-0.05
Q4 25	9.25	9.55	9.40	-0.17
Cal 26	9.20	9.50	9.35	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

13.42	2.41
12.01	2.49
12.13	2.51
Spread	Ratio
12.03	2.44
14.05	2.51
14.25	2.48
14.55	2.58
13.48	2.43
11.08	2.18
10.65	2.18

Capesize C7

Spot	14.62	Chg	-0.78	
MTD	13.06			
YTD	11.29			
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	16077	Chg	-105	
MTD	15449			
YTD	11790			
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	21000	Chg	100	
MTD	17882			
YTD	10464			

Panamax 2A

Spot	26525	Chg	62	
MTD	23341			
YTD	17107			

Panamax 3A

Spot	14509	Chg	-127	
MTD	13328			
YTD	10675			

Spot Price Source: Baltic

Page 2 of 2

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