

22 July 2025

### Capesize Commentary

A very big day on Capes with early bid support evident. Cal26 was paid at \$19,900 and \$20,000 early on. On the prompts, Aug was paid \$24,000 and \$24,100 before trading in size at \$24,250, \$24,350, and \$24,500. Sept was paid \$24,750, \$25,000, and \$25,250. The Cape index came in at \$25,390 (+\$670), which pushed the market further bid. Aug was paid up to \$25,550, Sept up to \$25,850, Q4 up to \$24,300, Q1 up to \$15,100, Cal26 up to \$20,325, and finally Cal27 at \$19,875. Size traded across a range of different buyers. The market closed supported at the highs. Have a good evening.

### Panamax Commentary

The market opened relatively well supported in what was a quiet start; however, towards the end of the morning session, rates pushed sharply higher following Cape sentiment. With some heavy stop-outs on Capes, Panamax followed suit, as a sea of bids persisted from the morning session through to the end of the day.

### Capesize 5 Time Charter Average

Spot	25390	Chg	670
MTD	18869		
YTD	16145		

Per	Bid	Offer	Mid	Chg
Jul 25	21600	21750	21675	775
Aug 25	25500	25650	25575	2150
Sep 25	25600	25900	25750	1450
Q3 25	24250	24400	24325	1467
Q4 25	24300	24500	24400	900
Q1 26	15100	15150	15125	575
Q2. 26	19250	19500	19375	125
Q3. 26	22500	23000	22750	475
Q4. 26	23250	23750	23500	300
Cal 26	20200	20400	20300	475
Cal 27	19750	19900	19825	200
Cal 28	19000	19200	19100	-150
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	15846	Chg	-50
MTD	14361		
YTD	9936		

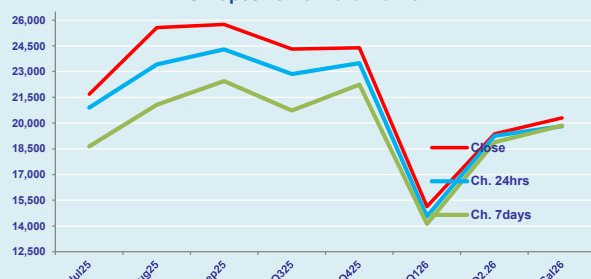
Per	Bid	Offer	Mid	Chg
Jul 25	14550	14700	14625	0
Aug 25	14550	14800	14675	475
Sep 25	14750	14800	14775	1075
Q3 25	14300	14500	14400	250
Q4 25	12000	12100	12050	275
Q1 26	9550	9700	9625	175
Q2. 26	11250	11500	11375	75
Q3. 26	11250	11550	11400	175
Q4. 26	10900	11200	11050	175
Cal 26	10600	10700	10650	0
Cal 27	10450	10500	10475	0
Cal 28	10600	10800	10700	0
Cal 29	10550	10800	10675	0

### Spread Ratio

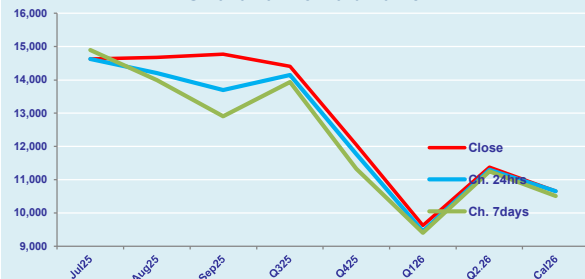
9544	1.60
4508	1.31
6209	1.62

Spread	Ratio
7050	1.48
10900	1.74
10975	1.74
9925	1.69
12350	2.02
5500	1.57
8000	1.70
11350	2.00
12450	2.13
9650	1.91
9350	1.89
8400	1.79
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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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	20.25	20.75	20.50	0.13
Aug 25	23.25	24.25	23.75	0.38
Sep 25	24.00	25.50	24.75	0.88
Q3 25	22.75	23.50	23.13	-0.63
Q4 25	23.00	23.75	23.38	0.50
Cal 26	20.25	20.75	20.50	0.07
Cal 27	19.15	20.15	19.65	0.00

## Capesize C5

Spot	9.51	Chg	-0.11	13.42	2.41	
MTD	8.08			12.01	2.49	
YTD	8.02			12.13	2.51	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	8.30	8.60	8.45	0.10	12.05	2.43
Aug 25	9.65	9.75	9.70	0.38	14.05	2.45
Sep 25	9.70	9.90	9.80	0.18	14.95	2.53
Q3 25	9.25	9.40	9.33	0.13	13.80	2.48
Q4 25	9.60	9.75	9.68	0.28	13.70	2.42
Cal 26	9.20	9.60	9.40	0.05	11.10	2.18
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

## Spread Ratio

Spread	13.42	Ratio	2.41
MTD	12.01	Ratio	2.49
YTD	12.13	Ratio	2.51
Per	Spread	Ratio	
Jul 25	12.05	2.43	
Aug 25	14.05	2.45	
Sep 25	14.95	2.53	
Q3 25	13.80	2.48	
Q4 25	13.70	2.42	
Cal 26	11.10	2.18	
Cal 27	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

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