

Capesize & Panamax FFA Daily Report

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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

Spread

9544

Ratio

1.60

1.31

Ratio

1.48

1.74

1.74

1.69

2.02

1.57

2.00

2.13

1 91

1.89

1.79

1.74

Capesize 5 Time Charter Average

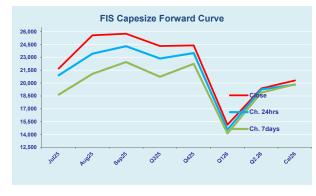
Spot	2539	0 Chg	6	70
MTD	1886	9		
YTD	1614	5		
Per	Bid	Offer	Mid	Chg
Jul 25	21600	21750	21675	775
Aug 25	25500	25650	25575	2150
Sep 25	25600	25900	25750	1450
Q3 25	24250	24400	24325	1467
Q4 25	24300	24500	24400	900
Q1 26	15100	15150	15125	575
Q2. 26	19250	19500	19375	125
Q3. 26	22500	23000	22750	475
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

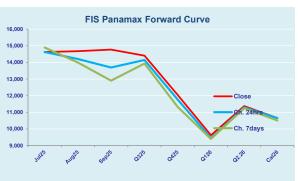
Panamax 4 Time Charter Average

15846

Chg

MTD 14361 450 YTD 9936 620 Per Bid Offer Mid Chg Spread Jul 25 14550 14700 14625 0 708	9 ead 50
Per Bid Offer Mid Chg Spread Jul 25 14550 14700 14625 0 708	ead 50 00
Jul 25 14550 14700 14625 0 708	50 00
	00
Aug 25 14550 14800 14675 475 109	75
Sep 25 14750 14800 14775 1075 109	13
Q3 25 14300 14500 14400 250 993	25
Q4 25 12000 12100 12050 275 123	50
Q1 26 9550 9700 9625 175 556	00
Q2. 26 11250 11500 11375 75 800	00
Q3. 26 11250 11550 11400 175 113	50
Q4. 26 10900 11200 11050 175 124	50
Cal 26 10600 10700 10650 0 968	50
Cal 27 10450 10500 10475 0 938	50
Cal 28 10600 10800 10700 0 84	00
Cal 29 10550 10800 10675 0 78	75





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22 July 2025

Cal 27

Capesize C3

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Spot	22.93		CI	Chg		-0.12	
MTD	20.10						
YTD	20.1	5					
Per	Bid	Of	fer		Mid	Chg	
Jul 25	20.25	20.	75	2	20.50	0.13	
Aug 25	23.25	24.	25	2	23.75	0.38	
Sep 25	24.00	25.	50	2	24.75	0.88	
Q3 25	22.75	23.	50	2	23.13	-0.63	
Q4 25	23.00	23.	75	2	23.38	0.50	
Cal 26	20.25	20.	75	2	20.50	0.07	
Cal 27	19.15	20.	15	1	9.65	0.00	

Capesize C5							
Spot	9.51		Ch	Chg		11	
MTD	8.08						
YTD	8.02	2					
Per	Bid	Off	er		Mid	Chg	
Jul 25	8.30	8.60			8.45	0.10	
Aug 25	9.65	9.7	75		9.70	0.38	
Sep 25	9.70	9.9	90		9.80	0.18	
Q3 25	9.25	9.4	10		9.33	0.13	
Q4 25	9.60	9.7	75		9.68	0.28	
Cal 26	9.20	9.6	60		9.40	0.05	

9.50

9.00

0.00

Spread	Ratio
13.42	2.41
12.01	2.49
12.13	2.51
Spread	Ratio
12.05	2.43
14.05	2.45
14.95	2.53
13.80	2.48
13.70	2.42
11.10	2.18
10.65	2.18

Capesize C7

Spot	14.62		CI	hg	-0.	.78
MTD	13.00	6				
YTD	11.29	9				
Per	Bid	Of	fer		Mid	Chg
Jul 25	11.70	11.	.80	1	11.75	0.00
Aug 25	11.50	11.60		1	11.55	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	11.88	0.00
Cal 27	10.50	11.	.70	1	11.10	0.00

Panamax P6

Spot	16077		Chg		-105	
MTD	15449					
YTD	1179	0				
Per	Bid	Offer			Mid	Chg
Jul 25	15250	16000		1	5625	0
Aug 25	14250	15000		1	4625	0
Sep 25	13250	14000		1	3625	0
Q3 25	14250	15000		14625		0
Q4 25	12750	135	500	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