

23 July 2025

### Capesize Commentary

More volatility in Capes today as the market initially opened higher, with Aug paid at \$25,750, \$25,900, and \$26,000. Sept was paid up to \$26,250. The market continued to go bid with size buying coming in, pushing Aug to \$26,500, Sept to \$26,500, Q4 to \$24,500, and Cal26 up to \$20,300. Post-index (\$27,688, +\$2,298), the market sold lower, with Aug eventually sold down to \$25,400 and Sept down to \$25,000. Q4 dropped below \$23,750 and Oct traded at \$24,850. Sellers were out in full force, with only a little respite late on. Levels eventually closed flat to yesterday, though Q4 ended lower. Have a good evening.

### Panamax Commentary

Panamax paper very much followed the Capes today, with the curve dropping off. The day started with light bid support, as Panamax opened quietly despite Capes being very active from the start. By the end of the morning session, rates came down as all good bids were picked off. Aug traded down to \$14,000, Sept saw a low of \$13,250, and Q4 saw a low of \$11,800. The afternoon session bounced around, with the back end seeing action — Cal26 traded at \$10,550.

### Capesize 5 Time Charter Average

Spot	27688	Chg	2298
MTD	19388		
YTD	16227		

Per	Bid	Offer	Mid	Chg
Jul 25	21600	22000	21800	125
Aug 25	25500	25750	25625	50
Sep 25	25000	25250	25125	-625
Q3 25	24050	24250	24150	-175
Q4 25	23600	23850	23725	-675
Q1 26	14750	15000	14875	-250
Q2. 26	19000	19500	19250	-125
Q3. 26	22250	22750	22500	-250
Q4. 26	23250	23750	23500	0
Cal 26	19900	20150	20025	-275
Cal 27	19650	19800	19725	-100
Cal 28	19000	19200	19100	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	15806	Chg	-40
MTD	14446		
YTD	9978		

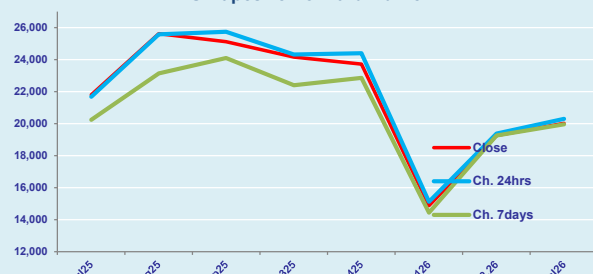
Per	Bid	Offer	Mid	Chg
Jul 25	14550	14700	14625	0
Aug 25	14000	14100	14050	-150
Sep 25	13150	13400	13275	-425
Q3 25	13900	14100	14000	-150
Q4 25	11650	11700	11675	-100
Q1 26	9350	9500	9425	-25
Q2. 26	11250	11500	11375	75
Q3. 26	11250	11550	11400	175
Q4. 26	10900	11200	11050	175
Cal 26	10500	10600	10550	-100
Cal 27	10250	10450	10350	-125
Cal 28	10600	10800	10700	0
Cal 29	10550	10800	10675	0

### Spread Ratio

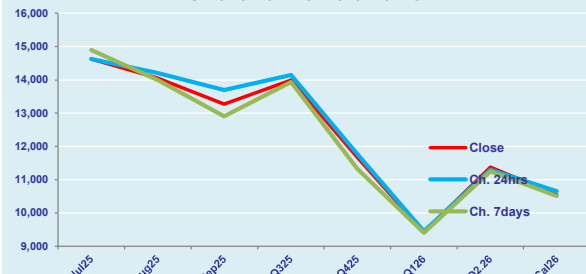
11882	1.75
4942	1.34
6249	1.63

Spread	Ratio
7175	1.49
11575	1.82
11850	1.89
10150	1.73
12050	2.03
5450	1.58
7875	1.69
11100	1.97
12450	2.13
9475	1.90
9375	1.91
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	23.88	Chg	0.77	
MTD	20.50			
YTD	20.20			
Per	Bid	Offer	Mid	Chg
Jul 25	20.25	20.75	20.50	0.00
Aug 25	23.25	24.25	23.75	0.00
Sep 25	24.00	25.25	24.63	-0.13
Q3 25	22.75	23.50	23.13	0.00
Q4 25	23.00	23.75	23.38	0.00
Cal 26	20.25	20.75	20.50	0.00
Cal 27	19.15	20.15	19.65	0.00

## Capesize C5

Spot	10.05	Chg	0.49	
MTD	8.28			
YTD	8.05			
Per	Bid	Offer	Mid	Chg
Jul 25	8.30	8.60	8.45	0.00
Aug 25	9.55	9.80	9.68	-0.02
Sep 25	9.70	9.90	9.80	0.00
Q3 25	9.25	9.40	9.33	0.00
Q4 25	9.60	9.75	9.68	0.00
Cal 26	9.20	9.60	9.40	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

13.83	2.38
12.21	2.47
12.15	2.51
Spread	Ratio
12.05	2.43
14.08	2.45
14.83	2.51
13.80	2.48
13.70	2.42
11.10	2.18
10.65	2.18

## Capesize C7

Spot	15.79	Chg	0.74	
MTD	13.34			
YTD	11.34			
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	15859	Chg	-100	
MTD	15503			
YTD	11849			
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	21241	Chg	164	
MTD	18268			
YTD	10616			

## Panamax 2A

Spot	26581	Chg	16	
MTD	23722			
YTD	17241			

## Panamax 3A

Spot	14189	Chg	-173	
MTD	13440			
YTD	10727			

Spot Price Source: Baltic

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