

Capesize & Panamax FFA Daily Report

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23 July 2025

Capesize Commentary

with Aug paid at \$25,750, \$25,900, and \$26,000. Sept was paid up curve dropping off. The day started with light bid support, as 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

More volatility in Capes today as the market initially opened higher, Panamax paper very much followed the Capes today, with the 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.

Spread Ratio

1.75 1.34

Ratio

1.49

1.82

1.89

1.73

2.03

1.58

1.69

1.97

2.13

1 90

1.91

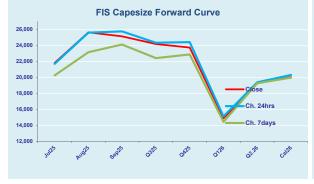
1.79 1.74

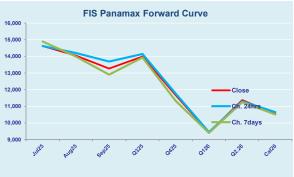
Capesize 5 Time Charter Average

Spot	2768	8 Chg	22	298
MTD	1938	8		
YTD	1622	7		
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	1580	6 Cho	-40		11882
MTD	1444	6			4942
YTD	9978	В			6249
Per	Bid	Offer	Mid	Chg	Spread
Jul 25	14550	14700	14625	0	7175
Aug 25	14000	14100	14050	-150	11575
Sep 25	13150	13400	13275	-425	11850
Q3 25	13900	14100	14000	-150	10150
Q4 25	11650	11700	11675	-100	12050
Q1 26	9350	9500	9425	-25	5450
Q2. 26	11250	11500	11375	75	7875
Q3. 26	11250	11550	11400	175	11100
Q4. 26	10900	11200	11050	175	12450
Cal 26	10500	10600	10550	-100	9475
Cal 27	10250	10450	10350	-125	9375
Cal 28	10600	10800	10700	0	8400
Cal 29	10550	10800	10675	0	7875





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23 July 2025

Capesize C3

Capcoize CC						
Spot	23.88		CI	hg	0.	.77
MTD	20.50					
YTD	20.20	0				
Per	Bid	Of	fer		Mid	Chg
Jul 25	20.25	20	.75	2	20.50	0.00
Aug 25	23.25	24	.25	2	23.75	0.00
Sep 25	24.00	25	.25	2	24.63	-0.13
Q3 25	22.75	23.	.50	2	23.13	0.00
Q4 25	23.00	23.	.75	2	23.38	0.00
Cal 26	20.25	20.	.75	2	20.50	0.00
Cal 27	19.15	20	.15	1	19.65	0.00

Capesizo	e C5					
Spot	10.0	5	Ch	g	0.4	49
MTD	8.28					
YTD	8.05	5				
Per	Bid	Off	er		Mid	Chg
Jul 25	8.30	8.6	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	9.4	10		9.33	0.00
Q4 25	9.60	9.7	75		9.68	0.00
Cal 26	9.20	9.6	60		9.40	0.00
Cal 27	8.50	9.5	50		9.00	0.00

			Spread	Ratio
0.	0.49		13.83	2.38
			12.21	2.47
			12.15	2.51
Mid	Chg		Spread	Ratio
8.45	0.00		12.05	2.43
9.68	-0.02		14.08	2.45
9.80	0.00		14.83	2.51
9.33	0.00		13.80	2.48
9.68	0.00		13.70	2.42
9.40	0.00		11.10	2.18
9.00	0.00		10.65	2.18

Capesize C7

Capcoizo C.						
Spot	15.79		CI	hg	0.	74
MTD	13.34	4				
YTD	11.34	4				
Per	Bid	Of	fer		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

	· anamax · o					
Spot	15859		Chg		-100	
MTD	15503					
YTD	1184	9				
Per	Bid	Of	fer		Mid	Chg
Jul 25	15250	160	000	1	5625	0
Aug 25	14250	150	000	1	4625	0
Sep 25	13250	140	000	1	3625	0
Q3 25	14250	150	000	1	4625	0
Q4 25	12750	135	500	1	3125	0

Panamax P1A

Spot	21241	Chg	164
MTD	18268		
YTD	10616		

Panamax 2A

Spot	26581	Chg	16
MTD	23722		
YTD	17241		

Panamax 3A

r amama	X 3/A		
Spot	14189	Chg	-173
MTD	13440		
YTD	10727		

Spot Price Source: Baltic Page 2 of 2