

24 July 2025

Capesize Commentary

More volatility in Capes today as the market initially opened heavily offered, with August sold from \$26,000 down to \$25,600, \$25,900, and \$26,000. September was sold down to \$24,500. Later in the morning, the market saw a small rise with more bids creeping in. However, even after a strong index print (+\$3,741), the market drifted off again, with CTAs returning to the offer side. Q4 saw some late selling at \$23,500.

Panamax Commentary

Panamax paper saw another day of decline as the curve continued to drop off. The day began quietly compared to the Capes, as many participants stood back, waiting for others to make a move. There was some initial support, but rates began to drift lower heading into index. After index, we saw a brief upturn with increased bidding activity, though the afternoon session saw rates drift back down again. August drifted down to \$13,750, September saw a low of \$13,000, and Q4 traded down to \$11,600.

Capesize 5 Time Charter Average

Spot	31429	Chg	3741
MTD	20057		
YTD	16334		

Per	Bid	Offer	Mid	Chg
Jul 25	22000	22250	22125	325
Aug 25	25000	25250	25125	-500
Sep 25	24300	24600	24450	-675
Q3 25	23750	24000	23875	-275
Q4 25	23300	23500	23400	-325
Q1 26	14750	15000	14875	0
Q2 26	19000	19500	19250	0
Q3 26	22250	22750	22500	0
Q4 26	23250	23750	23500	0
Cal 26	19800	20000	19900	-125
Cal 27	19650	19800	19725	0
Cal 28	19000	19200	19100	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	15604	Chg	-202
MTD	14510		
YTD	10018		

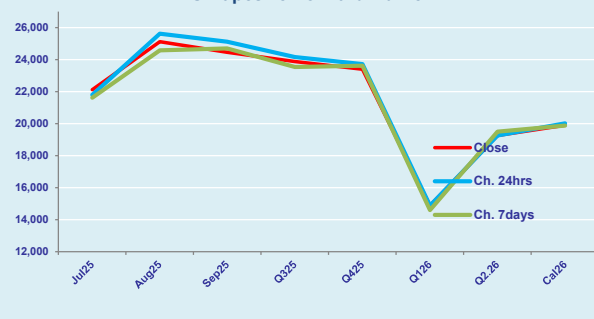
Per	Bid	Offer	Mid	Chg
Jul 25	14500	14650	14575	-50
Aug 25	13750	13850	13800	-250
Sep 25	12950	13100	13025	-250
Q3 25	13750	13850	13800	-200
Q4 25	11700	11850	11775	100
Q1 26	9300	9500	9400	-25
Q2 26	11200	11400	11300	-75
Q3 26	11250	11550	11400	0
Q4 26	10900	11200	11050	0
Cal 26	10500	10550	10525	-25
Cal 27	10250	10400	10325	-25
Cal 28	10600	10800	10700	0
Cal 29	10550	10800	10675	0

Spread Ratio

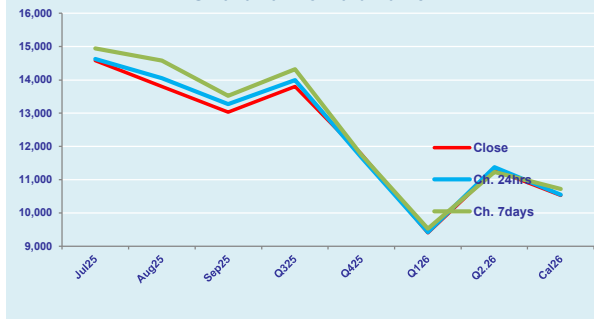
15825	2.01
5547	1.38
6316	1.63

Spread	Ratio
7550	1.52
11325	1.82
11425	1.88
10075	1.73
11625	1.99
5475	1.58
7950	1.70
11100	1.97
12450	2.13
9375	1.89
9400	1.91
8400	1.79
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

24 July 2025

Capesize C3

Spot	24.70	Chg	0.82	
MTD	20.73			
YTD	20.23			
Per	Bid	Offer	Mid	Chg
Jul 25	20.25	20.75	20.50	0.00
Aug 25	23.00	23.75	23.38	-0.38
Sep 25	23.50	23.65	23.58	-1.05
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	10.58	Chg	0.52	
MTD	8.41			
YTD	8.06			
Per	Bid	Offer	Mid	Chg
Jul 25	8.30	8.60	8.45	0.00
Aug 25	9.75	9.95	9.85	0.17
Sep 25	9.60	9.85	9.73	-0.08
Q3 25	9.25	9.40	9.33	0.00
Q4 25	9.25	9.50	9.38	-0.30
Cal 26	9.20	9.60	9.40	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

14.13	2.34
12.32	2.46
12.16	2.51
Spread	Ratio
12.05	2.43
13.53	2.37
13.85	2.42
13.80	2.48
14.00	2.49
11.10	2.18
10.65	2.18

Capesize C7

Spot	17.82	Chg	2.04	
MTD	13.59			
YTD	11.39			
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	15650	Chg	-209	
MTD	15511			
YTD	11875			
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	20968	Chg	-273	
MTD	18418			
YTD	10689			

Panamax 2A

Spot	26383	Chg	-198	
MTD	23869			
YTD	17305			

Panamax 3A

Spot	14013	Chg	-176	
MTD	13472			
YTD	10750			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com