

# Capesize & Panamax FFA Daily Report

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#### 28 July 2025

#### **Capesize Commentary**

Cape paper had a very quiet start to the week on what was a very low-volume day. The curve started with bids, as Aug traded up to \$24,500 and Q4 traded up to \$23,750. The afternoon session then Q4 being paid up to \$11,800, Aug traded at \$13,600, and Sept saw a slump, with Aug trading down to \$24,200, Sept also trading down to \$24,200, and Cal26 dropping to \$19,850.

#### **Panamax Commentary**

Panamax paper starts the week on a somber note on what was a very low volume day. The curve initially saw some support, with was paid up to \$13,100. A very quiet afternoon session followed after a poor index (-\$360) saw the curve drift back down. Aug saw size trade at \$13,450, and Sept traded down to \$12,900.

-360

Spread

Ratio

2.11

1.64

Ratio

1.51

1.80

1.86

1.74

1.99

1.55

1.69 2.00

2.14

1 89

1.92

1.79

1.74

### Capesize 5 Time Charter Average

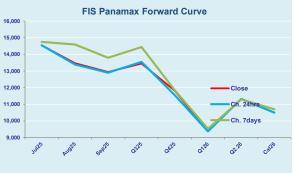
Spot	3129	6	Chg		-460	
MTD	2120	4				
YTD	1654	5				
Per	Bid	Of	fer		Mid	Chg
Jul 25	21750	222	250	2	2000	75
Aug 25	24100	243	300	2	4200	325
Sep 25	24000	242	250	2	4125	275
Q3 25	23283	23600		23442		-309
Q4 25	23350	23750		23550		350
Q1 26	14550	14600		14575		-175
Q2. 26	19000	19250		1	9125	-575
Q3. 26	22250	227	'50	2	2500	0
Q4. 26	23250	237	'50	2	3500	0
Cal 26	19800	19900		1	9850	50
Cal 27	19600	19900		1	9750	100
Cal 28	18900	19200		1	9050	-50
Cal 29	18350	187	'50	1	8550	0

# Panamax 4 Time Charter Average

Chg

Spot	1484	4	Chg	g -3		-360		16452		
MTD	1456	2						6642		
YTD	1008	7						6458		
Per	Bid	Off	fer		Mid	Chg	3	Spread		
Jul 25	14450	146	50	1	4550	0		7450		
Aug 25	13450	135	00	1	3475	75		10725		
Sep 25	12900	13000		1	2950	50		11175		
Q3 25	13300	13600		13600		1	3450	-100	)	9992
Q4 25	11750	11900		11900		1	1825	275		11725
Q1 26	9250	9500		9500		,	9375	0		5200
Q2. 26	11250	11400		11400		11325		0		7800
Q3. 26	11150	113	50	1	1250	0		11250		
Q4. 26	10800	112	00	1	1000	0		12500		
Cal 26	10400	106	00	1	0500	0		9350		
Cal 27	10200	104	00	1	0300	0		9450		
Cal 28	10550	107	00	1	0625	0		8425		
Cal 29	10550	108	00	1	0675	0		7875		





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# FIS

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### 28 July 2025

Cal 27

#### Capesize C3

Capesize C3						
Spot	24.59		CI	Chg -0.16		.16
MTD	21.12					
YTD	20.29	9				
Per	Bid	Of	fer		Mid	Chg
Jul 25	20.25	20.	75	2	20.50	0.00
Aug 25	23.25	23.	75	2	23.50	0.00
Sep 25	23.50	23.	65	2	23.58	0.00
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

Capesize C5						
Spot	10.2	5	Chg		-0.04	
MTD	8.60	)				
YTD	8.09	)				
Per	Bid	Off	er		Mid	Chg
Jul 25	8.30	8.6	60		8.45	0.00
Aug 25	9.45	9.75			9.60	0.00
Sep 25	9.50	9.85			9.68	0.00
Q3 25	9.25	9.40			9.33	0.00
Q4 25	9.25	9.5	55		9.40	0.00
Cal 26	9.10	9.5	50		9.30	0.00

9.50

Spread	Ratio
14.34	2.40
12.53	2.46
12.19	2.51
Spread	Ratio
12.05	2.43
13.90	2.45
13.90	2.44
13.80	2.48
13.98	2.49
11.20	2.20
10.65	2.18

0.00

9.00

#### Capesize C7

Oupesize 01							
Spot	18.0	5	Chg		-0	-0.16	
MTD	14.04	1					
YTD	11.48	3					
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	14861		Chg		-341	
MTD	15463					
YTD	1191	9				
Per	Bid	Of	fer		Mid	Chg
Jul 25	15250	160	000	1	5625	0
Aug 25	14250	15000		1	4625	0
Sep 25	13250	140	000	1	3625	0
Q3 25	14250	15000		14625		0
Q4 25	12750	135	500	1	3125	0

#### Panamax P1A

Spot	19773	Chg	-572
MTD	18582		
YTD	10819		

#### Panamax 2A

Spot	25483	Chg	-455
MTD	24054		
YTD	17422		

# Panamax 3A

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Spot	13528	Chg	-253			
MTD	13490					
YTD	10790					

Spot Price Source: Baltic Page 2 of 2