

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 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 Q4 being paid up to \$11,800, Aug traded at \$13,600, and Sept 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.

Capesize 5 Time Charter Average

Spot	31296	Chg	-460
MTD	21204		
YTD	16545		

Per	Bid	Offer	Mid	Chg
Jul 25	21750	22250	22000	75
Aug 25	24100	24300	24200	325
Sep 25	24000	24250	24125	275
Q3 25	23283	23600	23442	-309
Q4 25	23350	23750	23550	350
Q1 26	14550	14600	14575	-175
Q2 26	19000	19250	19125	-575
Q3 26	22250	22750	22500	0
Q4 26	23250	23750	23500	0
Cal 26	19800	19900	19850	50
Cal 27	19600	19900	19750	100
Cal 28	18900	19200	19050	-50
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	14844	Chg	-360
MTD	14562		
YTD	10087		

Per	Bid	Offer	Mid	Chg
Jul 25	14450	14650	14550	0
Aug 25	13450	13500	13475	75
Sep 25	12900	13000	12950	50
Q3 25	13300	13600	13450	-100
Q4 25	11750	11900	11825	275
Q1 26	9250	9500	9375	0
Q2 26	11250	11400	11325	0
Q3 26	11150	11350	11250	0
Q4 26	10800	11200	11000	0
Cal 26	10400	10600	10500	0
Cal 27	10200	10400	10300	0
Cal 28	10550	10700	10625	0
Cal 29	10550	10800	10675	0

Spread Ratio

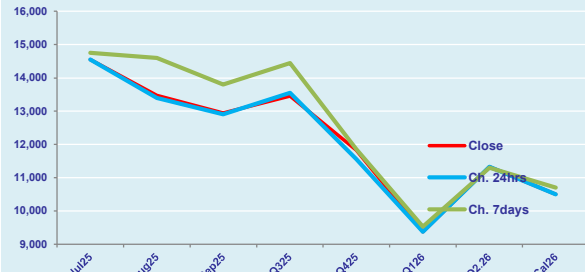
16452	2.11
6642	1.46
6458	1.64

Spread	Ratio
7450	1.51
10725	1.80
11175	1.86
9992	1.74
11725	1.99
5200	1.55
7800	1.69
11250	2.00
12500	2.14
9350	1.89
9450	1.92
8425	1.79
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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

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Capesize C3

Spot	24.59	Chg	-0.16	
MTD	21.12			
YTD	20.29			
Per	Bid	Offer	Mid	Chg
Jul 25	20.25	20.75	20.50	0.00
Aug 25	23.25	23.75	23.50	0.00
Sep 25	23.50	23.65	23.58	0.00
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	10.25	Chg	-0.04	14.34	2.40	
MTD	8.60			12.53	2.46	
YTD	8.09			12.19	2.51	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	8.30	8.60	8.45	0.00	12.05	2.43
Aug 25	9.45	9.75	9.60	0.00	13.90	2.45
Sep 25	9.50	9.85	9.68	0.00	13.90	2.44
Q3 25	9.25	9.40	9.33	0.00	13.80	2.48
Q4 25	9.25	9.55	9.40	0.00	13.98	2.49
Cal 26	9.10	9.50	9.30	0.00	11.20	2.20
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

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

Capesize C7

Spot	18.05	Chg	-0.16	
MTD	14.04			
YTD	11.48			
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	14861	Chg	-341	
MTD	15463			
YTD	11919			
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	19773	Chg	-572
MTD	18582		
YTD	10819		

Panamax 2A

Spot	25483	Chg	-455
MTD	24054		
YTD	17422		

Panamax 3A

Spot	13528	Chg	-253
MTD	13490		
YTD	10790		

Spot Price Source: Baltic

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