

30 July 2025

Capesize Commentary

The Cape market saw a day of decline as the curve came under pressure throughout the day again. Initial pressure ensued as Aug traded down to \$22,000, Sept traded down to \$23,250, and Q4 was sold down to \$23,350. Despite a negative index, the market then pushed back up in the afternoon session, alongside Panamax. Aug rose back up to \$22,700, Sept traded up to \$24,100, and Q4 reached a peak of \$23,750. A day very much consisting of two very different halves.

Panamax Commentary

Panamax paper opened the day well offered as the curve came under early pressure. Aug sold down to \$12,650, Sept traded down to \$12,600. A slight lull period between indices saw the market go very quiet. Afterwards, despite a low index (-\$468), buyers swarmed back in with Aug trading up to \$12,900, Sept also trading up to \$12,900, and Q4 reaching a high of \$11,800. The Aug v Sept spread narrowed further, trading at flat in size. The back end also saw a push up with Cal26 trading up to \$10,750.

Capesize 5 Time Charter Average

Spot	26422	Chg	-2408
MTD	21788		
YTD	16697		

Per	Bid	Offer	Mid	Chg
Jul 25	21500	22000	21750	0
Aug 25	22250	22650	22450	100
Sep 25	24000	24200	24100	725
Q3 25	23500	24000	23750	0
Q4 25	23750	24000	23875	600
Q1 26	14650	14850	14750	0
Q2. 26	19500	19900	19700	0
Q3. 26	22250	22750	22500	0
Q4. 26	23250	23750	23500	0
Cal 26	19800	20000	19900	275
Cal 27	19750	20000	19875	225
Cal 28	18800	19200	19000	-100
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13867	Chg	-468
MTD	14520		
YTD	10142		

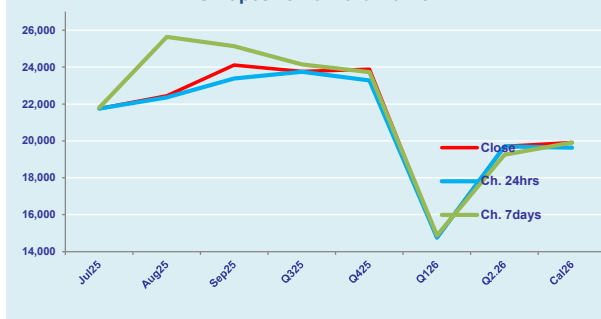
Per	Bid	Offer	Mid	Chg
Jul 25	14250	14500	14375	0
Aug 25	12800	13100	12950	150
Sep 25	12600	12900	12750	175
Q3 25	13175	13325	13250	0
Q4 25	11700	11850	11775	250
Q1 26	9250	9500	9375	125
Q2. 26	11250	11350	11300	0
Q3. 26	11100	11250	11175	0
Q4. 26	10450	10600	10525	0
Cal 26	10650	10750	10700	150
Cal 27	10300	10450	10375	75
Cal 28	10500	10700	10600	0
Cal 29	10500	10800	10650	0

Spread Ratio

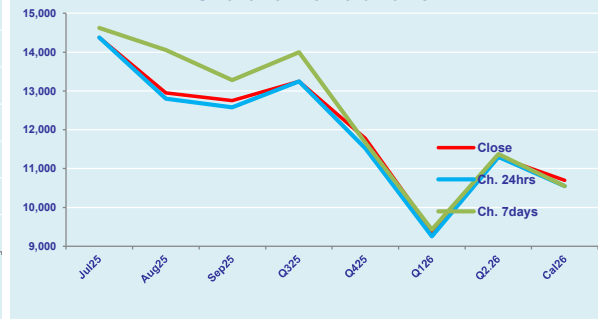
12555	1.91
7268	1.50
6555	1.65

Spread	Ratio
7375	1.51
9500	1.73
11350	1.89
10500	1.79
12100	2.03
5375	1.57
8400	1.74
11325	2.01
12975	2.23
9200	1.86
9500	1.92
8400	1.79
7900	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

30 July 2025

Capesize C3

Spot	23.42	Chg	-0.59	
MTD	21.36			
YTD	20.34			
Per	Bid	Offer	Mid	Chg
Jul 25	20.25	20.75	20.50	0.00
Aug 25	22.60	23.00	22.80	0.00
Sep 25	23.15	23.50	23.33	0.00
Q3 25	22.65	23.00	22.83	0.00
Q4 25	23.00	23.75	23.38	0.00
Cal 26	20.15	20.65	20.40	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	9.78	Chg	-0.18	
MTD	8.71			
YTD	8.12			
Per	Bid	Offer	Mid	Chg
Jul 25	8.30	8.60	8.45	0.00
Aug 25	9.25	9.35	9.30	-0.10
Sep 25	9.25	9.35	9.30	-0.10
Q3 25	9.15	9.30	9.23	-0.07
Q4 25	9.25	9.55	9.40	0.00
Cal 26	9.10	9.50	9.30	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

13.64	2.40
12.65	2.45
12.22	2.50
Spread	Ratio
12.05	2.43
13.50	2.45
14.03	2.51
13.60	2.47
13.98	2.49
11.10	2.19
10.65	2.18

Capesize C7

Spot	15.69	Chg	-1.16	
MTD	14.24			
YTD	11.55			
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	13832	Chg	-513	
MTD	15338			
YTD	11949			
Per	Bid	Offer	Mid	Chg
Jul 25	14500	15000	14750	0
Aug 25	13500	14000	13750	0
Sep 25	13000	13500	13250	0
Q3 25	13700	14150	13925	0
Q4 25	12000	13000	12500	0

Panamax P1A

Spot	18491	Chg	-559	
MTD	18599			
YTD	10928			

Panamax 2A

Spot	24287	Chg	-557	
MTD	24100			
YTD	17520			

Panamax 3A

Spot	12698	Chg	-427	
MTD	13437			
YTD	10819			

Spot Price Source: Baltic

Page 2 of 2

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