

01 August 2025

### Capesize Commentary

Bid support was evident on the open with prompt buying as Aug reached a high of \$24,500, Sept reached a peak of \$25,500, and Q4 saw a high of \$24,300. An afternoon lull then ensued as we drifted into the weekend on a quiet note, with liquidity thinning out. Aug traded down to a low of \$24,100, Sept traded in some size at \$24,850, and Q4 dropped to \$24,200

### Panamax Commentary

A slowdown in the rate of decline off the underlying and renewed optimism supported by a firming Cape market saw Panamax paper continue to make gains across the curve as we end the week on a strong note. Early offers were picked off quickly on the prompts, and with a better-than-expected index there was further progress, as we continued to test the day's highs into the close. The August vs September spread slipped to a -\$150 low and accounted for a larger chunk of the volume, with August and September trading up to \$13,750 and \$13,950 respectively. Meanwhile, Q4 traded at a high of \$12,550 and further out Cal26 pushed up, trading several times at a high of \$10,900.

### Capesize 5 Time Charter Average

Spot	27331	Chg	473
MTD	27331		
YTD	16837		

Per	Bid	Offer	Mid	Chg
Aug 25	24100	24300	24200	325
Sep 25	24750	24900	24825	-325
Oct 25	25250	25750	25500	-125
Q4 25	24000	24250	24125	0
Q1 26	14750	15000	14875	0
Q2 26	19250	19500	19375	-125
Q3. 26	22550	22850	22700	200
Q4. 26	23050	23250	23150	-350
Q1. 27	23250	23750	23500	0
Cal 26	20100	20300	20200	300
Cal 27	19850	20200	20025	150
Cal 28	18800	19200	19000	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	13462	Chg	-131
MTD	13462		
YTD	10188		

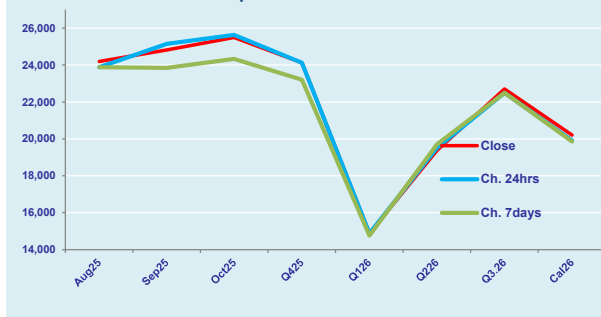
Per	Bid	Offer	Mid	Chg
Aug 25	13700	13900	13800	375
Sep 25	13850	14000	13925	425
Oct 25	13500	13800	13650	385
Q4 25	12550	12650	12600	450
Q1 26	9500	9800	9650	-75
Q2 26	11500	11750	11625	100
Q3. 26	11600	11800	11700	275
Q4. 26	11350	11500	11425	800
Q1. 27	10500	10750	10625	110
Cal 26	10850	10900	10875	50
Cal 27	10500	10550	10525	25
Cal 28	10600	10800	10700	25
Cal 29	10500	10800	10650	0

### Spread Ratio

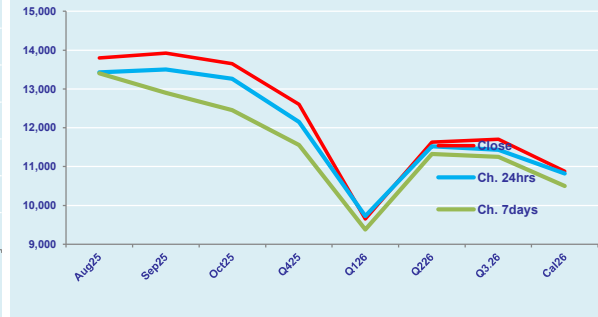
13869	2.03
13869	2.03
6649	1.65

Spread	Ratio
10400	1.75
10900	1.78
11850	1.87
11525	1.91
5225	1.54
7750	1.67
11000	1.94
11725	2.03
12875	2.21
9325	1.86
9500	1.90
8300	1.78
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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# FIS Capesize & Panamax FFA Daily Report

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01 August 2025

## Capesize C3

Spot	24.19	Chg	0.38	
MTD	24.19			
YTD	20.39			
Per	Bid	Offer	Mid	Chg
Aug 25	23.60	23.80	23.70	0.90
Sep 25	23.50	23.85	23.68	0.35
Oct 25	23.75	24.25	24.00	0.20
Q4 25	23.00	23.30	23.15	-0.23
Q1 26	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	10.67	Chg	0.38	
MTD	10.67			
YTD	8.15			
Per	Bid	Offer	Mid	Chg
Aug 25	9.60	9.75	9.68	0.10
Sep 25	9.70	10.00	9.85	0.15
Oct 25	9.90	10.20	10.05	0.30
Q4 25	9.50	9.75	9.63	-0.05
Q1 26	9.50	9.85	9.68	0.00
Cal 26	8.20	9.50	8.85	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

13.52	2.27
13.52	2.27
12.23	2.50
Spread	Ratio
14.03	2.45
13.83	2.40
13.95	2.39
13.53	2.41
13.70	2.42
11.55	2.31
10.65	2.18

## Capesize C7

Spot	15.48	Chg	-0.08	
MTD	15.48			
YTD	11.60			
Per	Bid	Offer	Mid	Chg
Aug 25	14.00	15.50	14.75	0.00
Sep 25	14.00	15.50	14.75	0.00
Oct 25	14.30	15.30	14.80	0.00
Q4 25	13.50	15.00	14.25	0.00
Q1 26	11.05	12.05	11.55	0.00
Cal 26	11.50	13.00	12.25	0.00
Cal 27	11.00	12.50	11.75	0.00

## Panamax P6

Spot	13603	Chg	-17	
MTD	13603			
YTD	11971			
Per	Bid	Offer	Mid	Chg
Aug 25	13500	14000	13750	0
Sep 25	13000	13500	13250	0
Oct 25	14675	15175	14925	0
Q4 25	12000	13000	12500	0
Q1 26	11900	12400	12150	0

## Panamax P1A

Spot	17905	Chg	-277
MTD	17905		
YTD	11024		

## Panamax 2A

Spot	23608	Chg	-261
MTD	23608		
YTD	17604		

## Panamax 3A

Spot	12235	Chg	-128
MTD	12235		
YTD	10839		

Spot Price Source: Baltic

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