

## **Capesize & Panamax FFA Daily Report**

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#### 05 August 2025

#### **Capesize Commentary**

huge gains throughout the day. Aug was paid up to \$22,900 and Sept was paid at \$24,400, with the Aug versus Sept trading initially at -\$1,500. The afternoon then brought good news on the physical side, with some strong fixtures being posted, and the curve enjoyed serious upward momentum. Aug traded up to \$24,800, Sept saw a high of \$25,900, and Q4 saw a high of \$25,000. Further down the curve, Nov traded at \$25,200 and Dec traded at \$23,150. Cal26 also reached a peak of \$20,500.

#### **Panamax Commentary**

Capes enjoyed a quick lift out of the blocks today as the curve saw A bullish day on both Cape and Smx paper, coupled with a more optimistic feel amidst a flattening underlying, saw a rebalancing off books as shorts looked to quickly cover—leading to a day of gains across the curve on Panamax paper. Aug and Sept traded up to \$14,400 and \$14,600 highs respectively, Q4 broke \$13,000 resistance, trading up to a \$13,100 high, while further out Q1 traded up to \$10,100 and Cal26 traded up to \$11,100 in some size leaving us well up on the day, with all eyes on the underlying now if current optimism is not to be short-lived.

Spread

11640

Ratio

1.88

Ratio

1.73

1.79

1.86

1.90

1.53

1.66

1.97

2.13

2.21

1.85

1.89

1.77

1.74

#### Capesize 5 Time Charter Average

мтр	2614		Chg		-1258	
	2014	9				
YTD	1695	4				
Per	Bid	Of	fer		Mid	Chg
Aug 25	24500	247	'50	2	4625	1800
Sep 25	25700	259	000	2	5800	1725
Oct 25	26000	26200		2	6100	1050
Q4 25	24700	24850		24775		650
Q1 26	15250	15550		15400		275
Q2 26	19100	19500		1	9300	50
Q3. 26	22650	229	22900		2775	75
Q4. 26	23150	23350		2	3250	100
Q1. 27	23250	23750		2	3500	0
Cal 26	20300	205	20400		0400	375
Cal 27	19900	202	200	2	0050	100
Cal 28	18800	192	200	19000		0
Cal 29	18350	187	'50	1	8550	0

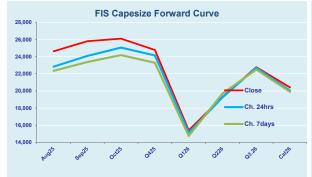
### Panamax 4 Time Charter Average

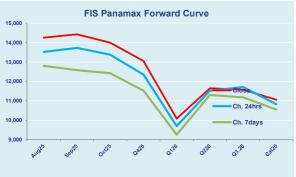
13289

Spot

Chg

MTD	1337	0						12779				
YTD	1023	10230						6724				
Per	Bid	Off	er		Mid		Chg	Spread				
Aug 25	14200	143	00	1	4250		725	10375				
Sep 25	14350	145	00	1	4425		700	11375				
Oct 25	13900	141	00	1	4000		625	12100				
Q4 25	13000	13100		13100		13100		13050		700	11725	
Q1 26	10000	101	50	1	0075		375	5325				
Q2 26	11600	11700		11700		11700		1	1650		125	7650
Q3. 26	11500	116	50	1	1575		-125	11200				
Q4. 26	10800	110	00	1	0900		-525	12350				
Q1. 27	10500	107	50	1	0625		0	12875				
Cal 26	11000	111	00	1	1050		225	9350				
Cal 27	10500	107	50	1	0625		150	9425				
Cal 28	10650	108	50	1	0750		50	8250				
Cal 29	10500	108	00	1	0650		0	7900				





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#### 05 August 2025

#### Capesize C3

- Cap CO: 20 CO							
Spot	23.67	7	CI	hg	-0.	-0.25	
MTD	23.92	2					
YTD	20.43	3					
Per	Bid	Of	fer		Mid	Chg	
Aug 25	22.90	23.	50	2	23.20	0.00	
Sep 25	23.20	23.	.85	2	23.53	0.00	
Oct 25	23.50	24.	.00	2	23.75	0.00	
Q4 25	23.00	23.	.30	2	23.15	0.00	
Q1 26	18.75	19.	.00	1	18.88	0.00	
Cal 26	20.15	20.	65	2	20.40	0.00	
Cal 27	19.15	20.	15	1	19.65	0.00	

Capesize C5							
Spot	9.60	)	Cł	ng -0.		32	
MTD	10.06						
YTD	8.17	7					
Per	Bid	Off	er		Mid	Chg	
Aug 25	9.55	9.7	75		9.65	0.38	
Sep 25	9.60	9.8	30		9.70	0.20	
Oct 25	10.00	10.	20	10.10		0.05	
Q4 25	9.60	9.8	30	9.70		0.07	
Q1 26	7.85	8.0	00		7.93	0.05	
Cal 26	8.20	9.5	50		8.85	0.00	

TD	8.17	,			12.26	2.50
er	Bid	Offer	Mid	Chg	Spread	Ratio
g 25	9.55	9.75	9.65	0.38	13.55	2.40
25	9.60	9.80	9.70	0.20	13.83	2.43
t 25	10.00	10.20	10.10	0.05	13.65	2.35
4 25	9.60	9.80	9.70	0.07	13.45	2.39
1 26	7.85	8.00	7.93	0.05	10.95	2.38
I 26	8.20	9.50	8.85	0.00	11.55	2.31
1 27	8.50	9.50	9.00	0.00	10.65	2.18

Spread Ratio 14.07

13.86

2.47

2.38

#### Capesize C7

Spot	14.39	14.39		ng	-0.78	
MTD	15.0	1				
YTD	11.6	5				
Per	Bid	Of	fer		Mid	Chg
Aug 25	14.00	15.	.50	1	14.75	0.00
Sep 25	14.00	15.50		14.75		0.00
Oct 25	14.30	15.30		1	14.80	0.00
Q4 25	13.50	15.	.00	1	14.25	0.00
Q1 26	11.05	12.	.05	1	11.55	0.00
Cal 26	11.50	13.	.00	1	12.25	0.00
Cal 27	11.00	12.	50	1	11.75	0.00

#### Panamax P6

I unumux I o						
Spot	13795		CI	hg	153	
MTD	13680					
YTD	1199	5				
Per	Bid	Of	fer		Mid	Chg
Aug 25	13750	145	500	1	4125	375
Sep 25	13750	147	750	14250		1000
Oct 25	13750	145	500	14125		-800
Q4 25	13250	140	000	13625		1125
Q1 26	11900	124	100	1	2150	0

#### Panamax P1A

Spot	17132	Chg	-482
MTD	17550		
YTD	11109		

#### Panamax 2A

Spot	23079	Chg	-277
MTD	23348		
YTD	17679		

#### Panamax 3A

Spot	12308	Chg	123
MTD	12243		
YTD	10858		

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