



Capesize & Panamax FFA Daily Report

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06 August 2025

Capesize Commentary	Panamax Commentary
<p>The closing curve looks identical to yesterday, but not without some intraday volatility. The market opened higher, with \$25,000 paid for Aug and \$25,250 up to a high of \$25,750 in size. Sept was paid up to \$26,350, Oct was paid at \$26,500, Nov at \$25,500, and Dec up to a high of \$23,550. Q4 traded up to \$25,350 and Cal26 at \$20,600. Following a slightly better-than-expected index of \$26,434 (+\$1,505), the market sold off, with Aug back down to a low of \$24,750 and Sept to \$25,500. Have a great evening.</p>	<p>A bearish day on Panamax paper, coupled with negative physical news, led to a day of losses across the curve on Panamax paper. Aug and Sept were down to lows of \$13,800 and \$14,050 respectively, Q4 broke \$13,000 support, trading down to a \$12,900 low, while further out Cal26 traded down to \$11,000 in some size. The market continued to drift into the close as liquidity thinned out.</p>

Capesize 5 Time Charter Average

Spot	26434	Chg	1505
MTD	26220		
YTD	17016		

Per	Bid	Offer	Mid	Chg
Aug 25	24900	25100	25000	375
Sep 25	25650	25900	25775	-25
Oct 25	26250	26500	26375	275
Q4 25	24750	25150	24950	175
Q1 26	15250	15550	15400	0
Q2 26	19500	20000	19750	450
Q3. 26	22850	23250	23050	275
Q4. 26	23250	23750	23500	250
Q1. 27	23250	23750	23500	0
Cal 26	20300	20500	20400	0
Cal 27	19900	20200	20050	0
Cal 28	18800	19200	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

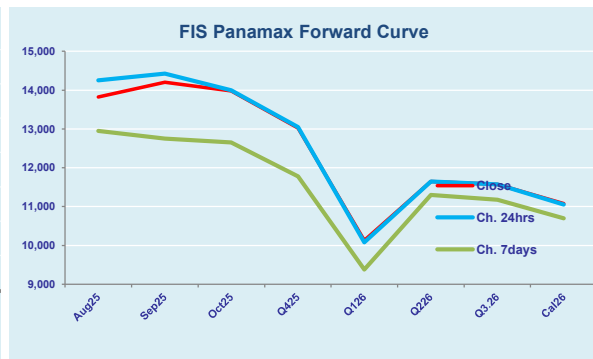
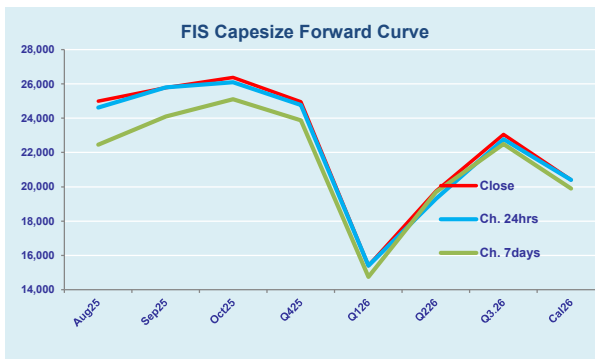
Spot	13455	Chg	166
MTD	13392		
YTD	10251		

Per	Bid	Offer	Mid	Chg
Aug 25	13750	13900	13825	-425
Sep 25	14150	14250	14200	-225
Oct 25	13850	14100	13975	-25
Q4 25	12950	13100	13025	-25
Q1 26	10100	10150	10125	50
Q2 26	11600	11700	11650	0
Q3. 26	11500	11650	11575	0
Q4. 26	10800	11000	10900	0
Q1. 27	10500	10750	10625	0
Cal 26	11000	11150	11075	25
Cal 27	10500	10600	10550	-75
Cal 28	10450	10700	10575	-175
Cal 29	10500	10800	10650	0

Spread Ratio

12979	1.96
12829	1.96
6765	1.66

Spread	Ratio
11175	1.81
11575	1.82
12400	1.89
11925	1.92
5275	1.52
8100	1.70
11475	1.99
12600	2.16
12875	2.21
9325	1.84
9500	1.90
8425	1.80
7900	1.74



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Capesize C3

Spot	24.14	Chg	0.47	
MTD	23.98			
YTD	20.46			
Per	Bid	Offer	Mid	Chg
Aug 25	22.90	23.50	23.20	0.00
Sep 25	23.20	23.85	23.53	0.00
Oct 25	23.50	24.00	23.75	0.00
Q4 25	23.00	23.30	23.15	0.00
Q1 26	18.75	19.00	18.88	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	10.37	Chg	0.77		Spread	Ratio
MTD	10.14				13.77	2.33
YTD	8.19				13.84	2.36
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.70	9.85	9.78	0.12	13.43	2.37
Sep 25	10.00	10.25	10.13	0.43	13.40	2.32
Oct 25	10.10	10.40	10.25	0.15	13.50	2.32
Q4 25	9.60	9.80	9.70	0.00	13.45	2.39
Q1 26	7.85	8.00	7.93	0.00	10.95	2.38
Cal 26	8.20	9.50	8.85	0.00	11.55	2.31
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

Capesize C7

Spot	14.63	Chg	0.24	
MTD	14.92			
YTD	11.67			
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	14359	Chg	564	
MTD	13850			
YTD	12010			
Per	Bid	Offer	Mid	Chg
Aug 25	13750	14500	14125	0
Sep 25	13750	14750	14250	0
Oct 25	13750	14500	14125	0
Q4 25	13250	14000	13625	0
Q1 26	11900	12400	12150	0

Panamax P1A

Spot	16818	Chg	-314	
MTD	17367			
YTD	11147			

Panamax 2A

Spot	22806	Chg	-273	
MTD	23212			
YTD	17713			

Panamax 3A

Spot	12689	Chg	381	
MTD	12354			
YTD	10870			

Spot Price Source: Baltic

Page 2 of 2