

11 August 2025

### Capesize Commentary

General weakness today in Capes, with volumes on the lower side relative to recent sessions. The market opened with Sept getting sold at \$27,000 (-\$250) and then Aug at \$26,250 (-\$500). Oct was sold down from \$27,100 to \$26,750. The prompts ticked lower throughout the day, with Aug sold down to a low of \$26,000 and Sept down to \$26,250. Q4 traded \$25,500 to \$25,600 but was generally better supported. The market closed with a few bids. Have a good evening.

### Panamax Commentary

Panamax paper opened flat and drifted lower throughout the day. First trades on Sept were at \$13,700 before getting sold down to \$13,450 in the evening. Aug was sold from \$13,250 down to \$13,000. Q4 saw most of the volume trade around \$13,000 but was pretty rangebound for the majority of the day. Oct traded around \$13,850 and Nov around \$13,100. The selling pressure was focused on the prompts after a -\$183 index. Q4, Q1, and Cal26 held up with decent buying flows. Have a good evening.

### Capesize 5 Time Charter Average

Spot	27506	Chg	-210
MTD	26668		
YTD	17216		

Per	Bid	Offer	Mid	Chg
Aug 25	26250	26500	26375	-425
Sep 25	26350	26500	26425	-825
Oct 25	26850	27150	27000	-375
Q4 25	25500	25700	25600	-225
Q1 26	15500	15650	15575	-50
Q2 26	19600	19900	19750	0
Q3. 26	22850	23250	23050	0
Q4. 26	23250	23750	23500	0
Q1. 27	23250	23750	23500	0
Cal 26	20350	20600	20475	-225
Cal 27	20100	20500	20300	-50
Cal 28	19150	19250	19200	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	13193	Chg	-183
MTD	13378		
YTD	10312		

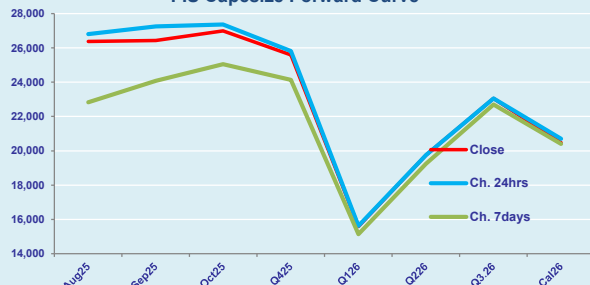
Per	Bid	Offer	Mid	Chg
Aug 25	12900	13150	13025	-425
Sep 25	13350	13550	13450	-350
Oct 25	13650	13900	13775	-75
Q4 25	12950	13100	13025	-75
Q1 26	10050	10150	10100	25
Q2 26	11800	12000	11900	0
Q3. 26	11500	11650	11575	0
Q4. 26	10800	11000	10900	0
Q1. 27	10500	10750	10625	0
Cal 26	11100	11300	11200	50
Cal 27	10500	10700	10600	0
Cal 28	10450	10700	10575	0
Cal 29	10500	10800	10650	0

### Spread Ratio

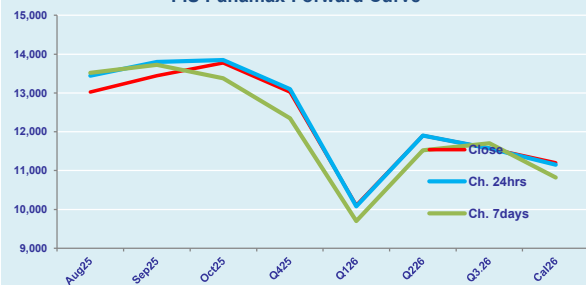
14313	2.08
13291	1.99
6904	1.67

Spread	Ratio
13350	2.02
12975	1.96
13225	1.96
12575	1.97
5475	1.54
7850	1.66
11475	1.99
12600	2.16
12875	2.21
9275	1.83
9700	1.92
8625	1.82
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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## Capesize C3

Spot	25.04	Chg	0.02	
MTD	24.29			
YTD	20.54			
Per	Bid	Offer	Mid	Chg
Aug 25	23.15	23.60	23.38	0.00
Sep 25	23.40	23.65	23.53	0.00
Oct 25	23.65	24.00	23.83	0.00
Q4 25	23.20	23.40	23.30	0.00
Q1 26	18.85	19.15	19.00	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	10.48	Chg	-0.13	14.56	2.39	
MTD	10.23			14.06	2.37	
YTD	8.23			12.31	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.85	10.00	9.93	-0.07	13.45	2.36
Sep 25	10.00	10.10	10.05	-0.23	13.48	2.34
Oct 25	10.00	10.20	10.10	-0.30	13.73	2.36
Q4 25	9.60	9.90	9.75	-0.05	13.55	2.39
Q1 26	7.60	8.00	7.80	-0.13	11.20	2.44
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	14.87	Chg	-0.01	
MTD	14.90			
YTD	11.73			
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	14375	Chg	-182	
MTD	14132			
YTD	12059			
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	15459	Chg	-486
MTD	16764		
YTD	11240		

## Panamax 2A

Spot	21892	Chg	-285
MTD	22767		
YTD	17800		

## Panamax 3A

Spot	13293	Chg	80
MTD	12714		
YTD	10915		

Spot Price Source: Baltic

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