

# 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

#### 12 August 2025

#### **Capesize Commentary**

A mixed day today on Capes with pockets of liquidity and good volume changes hands in patches. We opened well bid with Aug paid up to \$26,900 and Sept up to \$27,000. Q4 traded up to \$26,250 before running into offers as Europe logged on. Aug was sold down to \$26,500, Sept down to \$26,500, Q4 dropped below \$26,000. The evening session was better bid as improving physical fixtures saw Aug paid up to \$27,000, Sept paid up to \$27,500 in size, Oct up to \$27,550, Nov \$26,500 and Q4 at \$26,300. We closed well balanced with all eyes on open tomorrow. Have a good evening.

#### **Panamax Commentary**

Early interest saw rates ticking up initially but quickly came under pressure mid-morning, giving back the earlier gains and more as the curve came under pressure on prompts. Despite the index diving further into the red, a turnaround on Capes and the ensuing rally prompted some short covering amongst those looking for coverage and talk of a floor and a little optimism—albeit Cape-led—filtered through. As a result, sharp offers were picked off in the afternoon session as the curve pushed the morning's highs, with Aug trading up to \$13,300, Sept trading up to \$13,800 and Q4 pushing up to print \$13,500 high in some size. Further out there was little change, with Q1 trading \$10,100 and Cal26 and Cal27 trading up to \$11,250 and \$10,650 highs respectively.

-170

Spread Ratio

14025 2.09

# Capesize 5 Time Charter Average

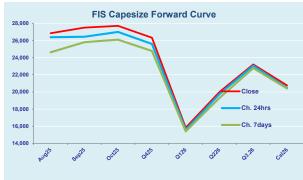
Spot	2704	8 Cho	-4	58
MTD	2671	6		
YTD	1727	9		
Per	Bid	Offer	Mid	Chg
Aug 25	26700	27000	26850	475
Sep 25	27250	27750	27500	1075
Oct 25	27500	27900	27700	700
Q4 25	26250	26400	26325	725
Q1 26	15750	15900	15825	250
Q2 26	19850	20150	20000	250
Q3. 26	23000	23400	23200	150
Q4. 26	23250	23750	23500	0
Q1. 27	23250	23750	23500	0
Cal 26	20600	20900	20750	275
Cal 27	20100	20500	20300	0
Cal 28	19150	19250	19200	0
Cal 29	18350	18750	18550	0

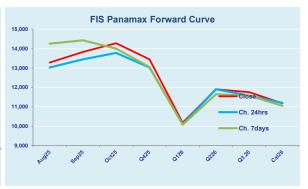
# Panamax 4 Time Charter Average

13023

Chg

Spot	1302	.3	og			14025	2.08
MTD	1333	3				13383	2.00
YTD	1032	9				6950	1.67
Per	Bid	Off	er	Mid	Chg	Spread	Ratio
Aug 25	13250	1330	00 1	3275	250	13575	2.02
Sep 25	13800	1385	50 1	3825	375	13675	1.99
Oct 25	14200	1435	50 1	4275	500	13425	1.94
Q4 25	13400	1350	00 1	3450	425	12875	1.96
Q1 26	10100	1025	50 1	0175	75	5650	1.56
Q2 26	11800	1200	00 1	1900	0	8100	1.68
Q3. 26	11650	1185	50 1	1750	175	11450	1.97
Q4. 26	10800	1100	00 1	0900	0	12600	2.16
Q1. 27	10500	1075	50 1	0625	0	12875	2.21
Cal 26	11100	1125	50 1	1175	-25	9575	1.86
Cal 27	10600	1075	50 1	0675	75	9625	1.90
Cal 28	10600	1085	50 1	0725	150	8475	1.79
Cal 29	10500	1080	00 1	0650	0	7900	1.74





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

# 12 August 2025

#### Capesize C3

oupcoize ou						
Spot	24.93	3	CI	hg	-0.	.11
MTD	24.37	7				
YTD	20.57	7				
Per	Bid	Of	fer		Mid	Chg
Aug 25	23.15	23.	60	2	23.38	0.00
Sep 25	23.50	24.	.00	2	23.75	0.23
Oct 25	23.65	24.	.00	2	23.83	0.00
Q4 25	23.20	23.	40	2	23.30	0.00
Q1 26	18.85	19.	15	1	9.00	0.00
Cal 26	20.15	20.	65	2	20.40	0.00
Cal 27	19.15	20.	15	1	9.65	0.00

Capesize C5						
Spot	10.16		Chg		-0.32	
MTD	10.2	2				
YTD	8.24	ļ				
Per	Bid	Off	er		Mid	Chg
Aug 25	9.85	10.	00		9.93	0.00
Sep 25	10.00	10.	15	•	10.08	0.02
Oct 25	10.00	10.	20	10.10		0.00
Q4 25	9.60	9.9	90		9.75	0.00
Q1 26	7.60	8.0	00	7.80		0.00
Cal 26	8.20	9.5	50		8.85	0.00
Cal 27	8.50	9.5	50		9.00	0.00

Spread	Ratio
14.77	2.45
14.15	2.38
12.33	2.50
Spread	Ratio
13.45	2.36
13.68	2.36
13.73	2.36
13.55	2.39
11.20	2.44
11.55	2.31
10.65	2 18

#### Capesize C7

Oupesize 01							
Spot	14.81		Cł	hg -0		.06	
MTD	14.89	9					
YTD	11.7	5					
Per	Bid	Of	fer		Mid	Chg	
Aug 25	14.00	15	.50	1	14.75	0.00	
Sep 25	14.00	15.	.50	1	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

ranamaxro							
Spot	14129		CI	ng	-2	-246	
MTD	1413	132					
YTD	1207	2					
Per	Bid	Of	fer		Mid	Chg	
Aug 25	13750	145	500	1	4125	0	
Sep 25	13750	147	750	1	4250	0	
Oct 25	13750	145	500	1	4125	0	
Q4 25	13250	140	000	1	3625	0	
Q1 26	11900	124	100	1	2150	0	

### Panamax P1A

Spot	15077	Chg	-382
MTD	16553		
YTD	11265		

#### Panamax 2A

Spot	21563	Chg	-329
MTD	22616		
YTD	17824		

### Panamax 3A

Spot	13428	Chg	135
MTD	12803		
YTD	10931		

Spot Price Source: Baltic Page 2 of 2