

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.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|------|
| Spot | 27048 | Chg | -458 |
| MTD | 26716 | | |
| YTD | 17279 | | |

| 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

| | | | |
|------|-------|-----|------|
| Spot | 13023 | Chg | -170 |
| MTD | 13333 | | |
| YTD | 10329 | | |

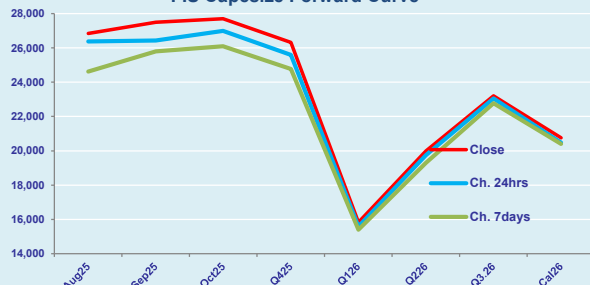
| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 25 | 13250 | 13300 | 13275 | 250 |
| Sep 25 | 13800 | 13850 | 13825 | 375 |
| Oct 25 | 14200 | 14350 | 14275 | 500 |
| Q4 25 | 13400 | 13500 | 13450 | 425 |
| Q1 26 | 10100 | 10250 | 10175 | 75 |
| Q2 26 | 11800 | 12000 | 11900 | 0 |
| Q3 26 | 11650 | 11850 | 11750 | 175 |
| Q4 26 | 10800 | 11000 | 10900 | 0 |
| Q1 27 | 10500 | 10750 | 10625 | 0 |
| Cal 26 | 11100 | 11250 | 11175 | -25 |
| Cal 27 | 10600 | 10750 | 10675 | 75 |
| Cal 28 | 10600 | 10850 | 10725 | 150 |
| Cal 29 | 10500 | 10800 | 10650 | 0 |

Spread Ratio

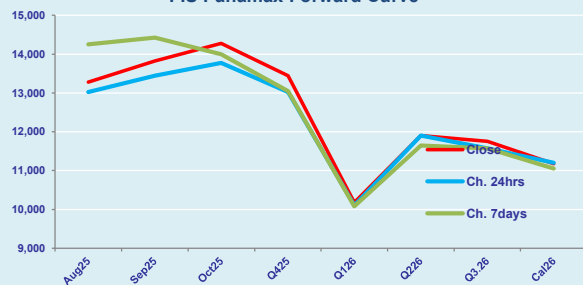
| | |
|-------|------|
| 14025 | 2.08 |
| 13383 | 2.00 |
| 6950 | 1.67 |

| Spread | Ratio |
|--------|-------|
| 13575 | 2.02 |
| 13675 | 1.99 |
| 13425 | 1.94 |
| 12875 | 1.96 |
| 5650 | 1.56 |
| 8100 | 1.68 |
| 11450 | 1.97 |
| 12600 | 2.16 |
| 12875 | 2.21 |
| 9575 | 1.86 |
| 9625 | 1.90 |
| 8475 | 1.79 |
| 7900 | 1.74 |

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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12 August 2025

Capesize C3

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 24.93 | Chg | -0.11 | |
| MTD | 24.37 | | | |
| YTD | 20.57 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 25 | 23.15 | 23.60 | 23.38 | 0.00 |
| Sep 25 | 23.50 | 24.00 | 23.75 | 0.23 |
| 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 | 10.16 | Chg | -0.32 | 14.77 | 2.45 | |
|--------|-------|-------|-------|-------|--------|-------|
| MTD | 10.22 | | | 14.15 | 2.38 | |
| YTD | 8.24 | | | 12.33 | 2.50 | |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Aug 25 | 9.85 | 10.00 | 9.93 | 0.00 | 13.45 | 2.36 |
| Sep 25 | 10.00 | 10.15 | 10.08 | 0.02 | 13.68 | 2.36 |
| Oct 25 | 10.00 | 10.20 | 10.10 | 0.00 | 13.73 | 2.36 |
| Q4 25 | 9.60 | 9.90 | 9.75 | 0.00 | 13.55 | 2.39 |
| Q1 26 | 7.60 | 8.00 | 7.80 | 0.00 | 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 |

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

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 14.81 | Chg | -0.06 | |
| MTD | 14.89 | | | |
| YTD | 11.75 | | | |
| 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 | 14129 | Chg | -246 | |
| MTD | 14132 | | | |
| YTD | 12072 | | | |
| 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 | 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

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