

14 August 2025

Capesize Commentary

The market opened higher today with Sept paid at \$29,000 (+\$500), Q4 paid at \$21,000, Cal26 paid at \$21,000. Good volumes changed hands before the buyers were exhausted, with prompts ticking lower — Sept sold back down to \$28,500, Oct at \$28,750, Nov at \$27,000 and Q4 down to a low of \$26,600. We closed with some bid support on the Q4 months but ultimately closed flattish to yesterday. Have a great evening.

Panamax Commentary

Panamax paper opened firmer, latching onto the early firmer cape sentiment with buyers looking for coverage early on. As a result, Sept and Q4 traded up to \$14,500 and \$14,150 highs respectively, and Cal26 printed \$11,400 before sellers applied pressure mid-morning. With capes slipping, rates continued to retrace — Aug slipping to \$13,400, Sept trading back to \$14,150, and Q4 slipping to \$13,750, and Cal26 trading down to \$11,250 — before finding a level. With the index finally back in the green, it brought some stability to the market, and a late push on capes saw us pulling back some of the morning's losses to leave us just shy of the morning's highs but well supported at these levels at the close.

Capesize 5 Time Charter Average

Spot	27404	Chg	198
MTD	26834		
YTD	17407		

Per	Bid	Offer	Mid	Chg
Aug 25	27250	27500	27375	-125
Sep 25	28500	28600	28550	225
Oct 25	28650	29000	28825	175
Q4 25	26800	27100	26950	250
Q1 26	16100	16300	16200	75
Q2 26	20000	20250	20125	125
Q3. 26	23400	23750	23575	150
Q4. 26	23600	24000	23800	150
Q1. 27	23400	23900	23650	150
Cal 26	20900	21100	21000	175
Cal 27	20200	20400	20300	0
Cal 28	19150	19250	19200	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13089	Chg	83
MTD	13276		
YTD	10364		

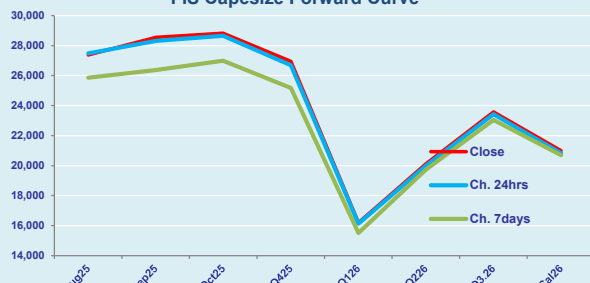
Per	Bid	Offer	Mid	Chg
Aug 25	13500	13600	13550	150
Sep 25	14300	14500	14400	200
Oct 25	14700	14900	14800	375
Q4 25	13900	14100	14000	200
Q1 26	10250	10450	10350	125
Q2 26	12000	12150	12075	125
Q3. 26	11850	12100	11975	425
Q4. 26	11300	11500	11400	200
Q1. 27	10500	10750	10625	0
Cal 26	11350	11500	11425	175
Cal 27	10700	10900	10800	75
Cal 28	10800	10950	10875	0
Cal 29	10800	10950	10875	0

Spread Ratio

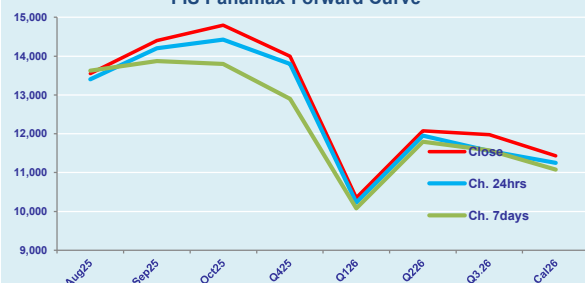
14315	2.09
13558	2.02
7043	1.68

Spread	Ratio
13825	2.02
14150	1.98
14025	1.95
12950	1.93
5850	1.57
8050	1.67
11600	1.97
12400	2.09
13025	2.23
9575	1.84
9500	1.88
8325	1.77
7675	1.71

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	25.10	Chg	0.03	
MTD	24.51			
YTD	20.62			
Per	Bid	Offer	Mid	Chg
Aug 25	24.00	24.75	24.38	1.00
Sep 25	25.25	25.75	25.50	1.25
Oct 25	24.50	25.50	25.00	0.93
Q4 25	23.15	24.15	23.65	0.35
Q1 26	19.00	19.45	19.23	0.23
Cal 26	20.15	20.65	20.40	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	10.15	Chg	0.17	
MTD	10.19			
YTD	8.26			
Per	Bid	Offer	Mid	Chg
Aug 25	10.00	10.25	10.13	-0.05
Sep 25	10.25	10.35	10.30	0.15
Oct 25	10.00	10.20	10.10	0.00
Q4 25	9.60	9.90	9.75	0.00
Q1 26	7.60	8.00	7.80	0.00
Cal 26	8.20	9.50	8.85	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

14.96	2.47
14.32	2.41
12.36	2.50
Spread	Ratio
14.25	2.41
15.20	2.48
14.90	2.48
13.90	2.43
11.43	2.46
11.55	2.31
10.65	2.18

Capesize C7

Spot	14.75	Chg	-0.06	
MTD	14.87			
YTD	11.79			
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	14029	Chg	22	
MTD	14109			
YTD	12097			
Per	Bid	Offer	Mid	Chg
Aug 25	14500	15000	14750	625
Sep 25	14250	15000	14625	375
Oct 25	14500	15000	14750	625
Q4 25	14000	14500	14250	625
Q1 26	12250	12750	12500	350

Panamax P1A

Spot	15023	Chg	73	
MTD	16240			
YTD	11312			

Panamax 2A

Spot	21603	Chg	109	
MTD	22403			
YTD	17871			

Panamax 3A

Spot	13836	Chg	178	
MTD	12992			
YTD	10967			

Spot Price Source: Baltic

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