

### **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

### 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

### Capesize 5 Time Charter Average

Spot	2740	4 Chg	19	98
MTD	2683	4		
YTD	1740	7		
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

13089

Spot

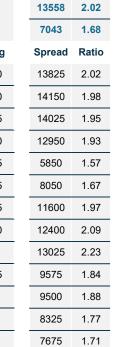
Chg

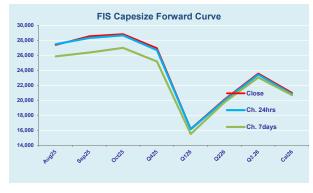
MTD	1327	6					13558		
YTD	1036	4					7043		
Per	Bid	Off	er		Mid	Chg	Spread		
Aug 25	13500	136	00	1	3550	150	13825		
Sep 25	14300	145	00	1	4400	200	14150		
Oct 25	14700	149	00	1	4800	375	14025		
Q4 25	13900	14100		1	4000	200	12950		
Q1 26	10250	10450		1	0350	125	5850		
Q2 26	12000	12150		12150		1	2075	125	8050
Q3. 26	11850	12100		12100		1	1975	425	11600
Q4. 26	11300	11500		1	1400	200	12400		
Q1. 27	10500	107	10750		0625	0	13025		
Cal 26	11350	115	11500		1425	175	9575		
Cal 27	10700	109	10900		0800	75	9500		
Cal 28	10800	109	10950		0875	0	8325		
Cal 29	10800	109	50	1	0875	0	7675		

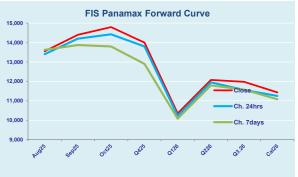
#### Spread Ratio

2.09

14315







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

### 14 August 2025

Cal 27

### Capesize C3

	Capcoiz							
	Spot	25.10	)	CI	Chg		0.03	
ı	MTD	24.5	1					
ı	YTD	20.62	2					
	Per	Bid	Of	fer		Mid	Chg	
	Aug 25	24.00	24.	.75	2	24.38	1.00	
	Sep 25	25.25	25.	.75	2	25.50	1.25	
	Oct 25	24.50	25.	.50	25.00		0.93	
	Q4 25	23.15	24.	.15	2	23.65	0.35	
	Q1 26	19.00	19.	.45	1	9.23	0.23	
	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	10.1	5	Cl	Chg		0.17	
MTD	10.19	9					
YTD	8.26	6					
Per	Bid	Off	er		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	9.9	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	

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

-upoc.20 -:						
Spot	14.7	5	CI	hg	-0	.06
MTD	14.87	7				
YTD	11.79	9				
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

I dildildx I 0						
Spot	14029		CI	hg	22	
MTD	1410	9				
YTD	1209	7				
Per	Bid	Of	fer		Mid	Chg
Aug 25	14500	150	000	1	4750	625
Sep 25	14250	150	000	14625		375
Oct 25	14500	150	000 14750		4750	625
Q4 25	14000	145	500	00 14250		625
Q1 26	12250	127	750	1	2500	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 Page 2 of 2