

18 August 2025

### Capesize Commentary

The Cape market saw an initial drop with Aug reaching a low of \$26,250, Sept trading down to a low of \$26,500 and the Q4 also dropping to \$25,750. Despite a negative index, the market then picked up going into the afternoon. Q4 then pushed up to a high of \$26,250 and Sept reached a high of \$27,500. C5 Aug also traded in size at \$9.80. Sept versus Oct spread also saw action trading at -\$1,000.

### Panamax Commentary

The market opened up initially weak again with Sept sold at \$14,000 and then down to a low of \$13,900, while Q4 traded down to \$13,800. This felt like it was mainly due to the market being quiet and struggling for momentum. The afternoon saw busier volume as the market then picked up with Q4 reaching a peak of \$14,200 and Sept reaching a high of \$14,300. The back end also saw some later action with Cal26 trading up to \$11,400. Overall, the curve enjoyed a slight lift after what was a quiet and long day to start the week.

### Capesize 5 Time Charter Average

Spot	26638	Chg	-685
MTD	26858		
YTD	17528		

Per	Bid	Offer	Mid	Chg
Aug 25	26500	27000	26750	150
Sep 25	27000	27100	27050	-325
Oct 25	27500	28000	27750	75
Q4 25	26000	26250	26125	-150
Q1 26	15750	16100	15925	0
Q2 26	19750	20250	20000	0
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	20700	20900	20800	100
Cal 27	20200	20450	20325	25
Cal 28	19150	19350	19250	0
Cal 29	18350	18750	18550	0

### Panamax 4 Time Charter Average

Spot	13337	Chg	72
MTD	13280		
YTD	10401		

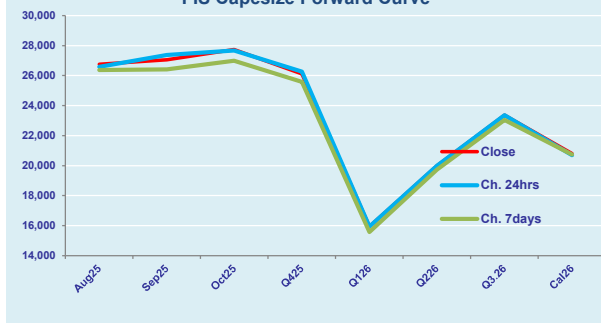
Per	Bid	Offer	Mid	Chg
Aug 25	13500	13700	13600	150
Sep 25	14200	14300	14250	-50
Oct 25	14800	15050	14925	50
Q4 25	14100	14150	14125	0
Q1 26	10200	10400	10300	-50
Q2 26	12100	12250	12175	150
Q3. 26	11850	12100	11975	0
Q4. 26	11300	11500	11400	0
Q1. 27	10500	10750	10625	0
Cal 26	11400	11450	11425	50
Cal 27	10650	10850	10750	125
Cal 28	10800	11000	10900	125
Cal 29	10800	10950	10875	0

### Spread Ratio

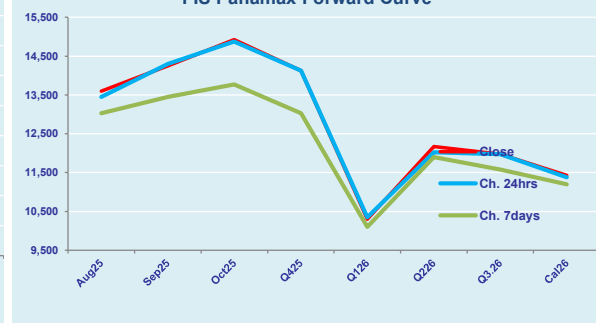
13301	2.00
13578	2.02
7127	1.69

Spread	Ratio
13150	1.97
12800	1.90
12825	1.86
12000	1.85
5625	1.55
7825	1.64
11400	1.95
12175	2.07
13025	2.23
9375	1.82
9575	1.89
8350	1.77
7675	1.71

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	24.51	Chg	-0.36	
MTD	24.54			
YTD	20.68			
Per	Bid	Offer	Mid	Chg
Aug 25	24.00	24.75	24.38	0.00
Sep 25	25.25	25.75	25.50	0.00
Oct 25	24.50	25.50	25.00	0.00
Q4 25	23.15	24.15	23.65	0.00
Q1 26	19.15	19.35	19.25	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	9.77	Chg	-0.13	
MTD	10.13			
YTD	8.28			
Per	Bid	Offer	Mid	Chg
Aug 25	9.80	10.00	9.90	-0.23
Sep 25	9.85	10.05	9.95	-0.28
Oct 25	9.90	10.05	9.98	-0.12
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

14.74	2.51
14.41	2.42
12.39	2.50
Spread	Ratio
14.48	2.46
15.55	2.56
15.03	2.51
13.90	2.43
11.45	2.47
11.55	2.31
10.65	2.18

## Capesize C7

Spot	14.83	Chg	-0.20	
MTD	14.88			
YTD	11.83			
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	14233	Chg	39	
MTD	14126			
YTD	12124			
Per	Bid	Offer	Mid	Chg
Aug 25	14500	15000	14750	0
Sep 25	14250	15000	14625	0
Oct 25	14500	15000	14750	0
Q4 25	14000	14500	14250	0
Q1 26	12250	12750	12500	0

## Panamax P1A

Spot	15318	Chg	85	
MTD	16079			
YTD	11362			

## Panamax 2A

Spot	22273	Chg	256	
MTD	22360			
YTD	17925			

## Panamax 3A

Spot	14000	Chg	44	
MTD	13156			
YTD	11005			

Spot Price Source: Baltic

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