

20 August 2025

Capesize Commentary

Cape paper enjoyed a lift across the curve today as Panamax surged higher. Sept climbed from an initial trade of \$25,750 to a high of \$26,400, while Q4 peaked at \$26,000. Bid momentum persisted throughout the day, carrying into the close and leaving the market on a strong note.

Panamax Commentary

Panamax paper enjoyed a strong push across the curve today, which in turn supported the Cape market. The morning began quietly with Sept trading at \$14,000 and Q4 at \$13,900. The market then lifted sharply following another strong index (+\$248). Sept raced up to a high of \$15,250, Oct traded at \$14,450, and Q4 peaked at \$14,600. The Q4 vs Q1 spread also saw activity, trading several times at \$3,700.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-------|
| Spot | 23778 | Chg | -1294 |
| MTD | 26511 | | |
| YTD | 17613 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 25 | 25450 | 25650 | 25550 | -75 |
| Sep 25 | 25650 | 25900 | 25775 | 125 |
| Oct 25 | 27000 | 27400 | 27200 | 350 |
| Q4 25 | 25600 | 25900 | 25750 | 375 |
| Q1 26 | 15900 | 16150 | 16025 | 400 |
| Q2 26 | 20000 | 20350 | 20175 | 525 |
| Q3. 26 | 23250 | 23500 | 23375 | 0 |
| Q4. 26 | 23400 | 23750 | 23575 | 0 |
| Q1. 27 | 23400 | 23900 | 23650 | 0 |
| Cal 26 | 20650 | 20850 | 20750 | 300 |
| Cal 27 | 20300 | 20500 | 20400 | 75 |
| Cal 28 | 19000 | 19350 | 19175 | -75 |
| Cal 29 | 18750 | 19250 | 19000 | 450 |

Panamax 4 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 13649 | Chg | 248 |
| MTD | 13315 | | |
| YTD | 10439 | | |

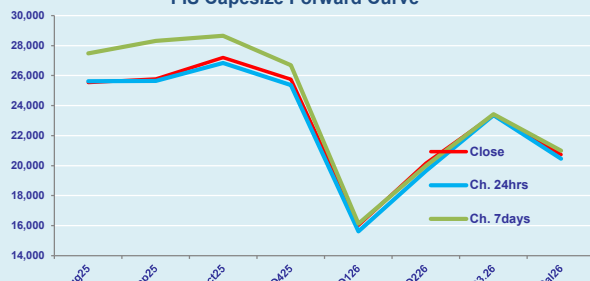
| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 25 | 13500 | 13850 | 13675 | 175 |
| Sep 25 | 15300 | 15500 | 15400 | 1250 |
| Oct 25 | 15200 | 15505 | 15353 | 703 |
| Q4 25 | 14500 | 14600 | 14550 | 600 |
| Q1 26 | 10500 | 10700 | 10600 | 300 |
| Q2 26 | 12300 | 12500 | 12400 | 225 |
| Q3. 26 | 11700 | 11950 | 11825 | 0 |
| Q4. 26 | 11300 | 11500 | 11400 | 0 |
| Q1. 27 | 10500 | 10750 | 10625 | 0 |
| Cal 26 | 11400 | 11600 | 11500 | 100 |
| Cal 27 | 10750 | 11000 | 10875 | 75 |
| Cal 28 | 10800 | 11000 | 10900 | 0 |
| Cal 29 | 10800 | 10950 | 10875 | 0 |

Spread Ratio

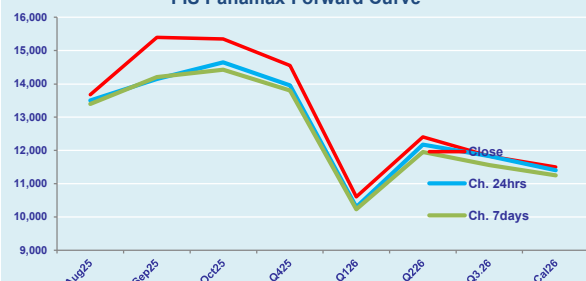
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|-------|------|
| 10129 | 1.74 |
| 13195 | 1.99 |
| 7174 | 1.69 |

| Spread | Ratio |
|--------|-------|
| 11875 | 1.87 |
| 10375 | 1.67 |
| 11848 | 1.77 |
| 11200 | 1.77 |
| 5425 | 1.51 |
| 7775 | 1.63 |
| 11550 | 1.98 |
| 12175 | 2.07 |
| 13025 | 2.23 |
| 9250 | 1.80 |
| 9525 | 1.88 |
| 8275 | 1.76 |
| 8125 | 1.75 |

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

| Spot | 23.48 | Chg | -0.52 | |
|--------|-------|-------|-------|------|
| MTD | 24.43 | | | |
| YTD | 20.71 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 25 | 23.50 | 24.25 | 23.88 | 0.00 |
| Sep 25 | 23.75 | 24.10 | 23.93 | 0.00 |
| Oct 25 | 24.25 | 24.60 | 24.43 | 0.00 |
| Q4 25 | 23.00 | 23.50 | 23.25 | 0.00 |
| Q1 26 | 19.00 | 19.25 | 19.13 | 0.00 |
| Cal 26 | 20.10 | 20.50 | 20.30 | 0.00 |
| Cal 27 | 20.00 | 20.15 | 20.08 | 0.00 |

Capesize C5

| | | | | | | |
|--------|------|-------|-------|------|--------|-------|
| Spot | 9.04 | Chg | -0.16 | | 14.44 | 2.60 |
| MTD | 9.99 | | | | 14.44 | 2.45 |
| YTD | 8.29 | | | | 12.42 | 2.50 |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Aug 25 | 9.65 | 9.80 | 9.73 | 0.00 | 14.15 | 2.46 |
| Sep 25 | 9.60 | 9.90 | 9.75 | 0.00 | 14.18 | 2.45 |
| Oct 25 | 9.75 | 9.90 | 9.83 | 0.00 | 14.60 | 2.49 |
| Q4 25 | 9.50 | 9.70 | 9.60 | 0.00 | 13.65 | 2.42 |
| Q1 26 | 7.50 | 7.70 | 7.60 | 0.00 | 11.53 | 2.52 |
| Cal 26 | 8.15 | 9.50 | 8.83 | 0.00 | 11.48 | 2.30 |
| Cal 27 | 8.50 | 9.50 | 9.00 | 0.00 | 11.08 | 2.23 |

Capesize C7

| Spot | 13.66 | Chg | -0.83 | |
|--------|-------|-------|-------|------|
| MTD | 14.76 | | | |
| YTD | 11.85 | | | |
| 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 | 14835 | Chg | 417 | |
|--------|-------|-------|-------|-----|
| MTD | 14198 | | | |
| YTD | 12155 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 25 | 14250 | 14750 | 14500 | 0 |
| Sep 25 | 14250 | 14750 | 14500 | 0 |
| Oct 25 | 14500 | 15000 | 14750 | 0 |
| Q4 25 | 14000 | 14500 | 14250 | 0 |
| Q1 26 | 12250 | 12750 | 12500 | 0 |

Panamax P1A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 15795 | Chg | 404 | |
| MTD | 16010 | | | |
| YTD | 11415 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 22971 | Chg | 488 | |
| MTD | 22412 | | | |
| YTD | 17985 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 13789 | Chg | -98 | |
| MTD | 13254 | | | |
| YTD | 11040 | | | |

Spot Price Source: Baltic

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