

Capesize & Panamax FFA Daily Report

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20 August 2025

Spot

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.

Spread

10129

Ratio

1.74

1.99

Ratio

1.87

1.67

1.77

1.77

1.51

1.63

1.98

2.07

2.23

1 80

1.88

1.76 1.75

Capesize 5 Time Charter Average

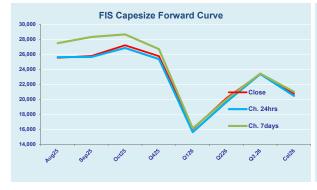
Spot	2377	8 Chg	-1:	294
MTD	2651	1		
YTD	1761	3		
Per	Bid	Offer	Mid	Chg
Aug 25	25450	25650	25550	-75
Sep 25	25650	25900	25775	125
Oct 25	27000	27400	27200	350
Q4 25	25600	25900	25750	375
Q1 26	15900	16150	16025	400
Q2 26	20000	20350	20175	525
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 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

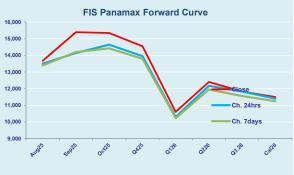
Panamax 4 Time Charter Average

13649

Chg

MTD	1331	5						13195
YTD	1043	9						7174
Per	Bid	Off	er		Mid		Chg	Spread
Aug 25	13500	138	50	1	3675		175	11875
Sep 25	15300	155	00	1	5400		1250	10375
Oct 25	15200	155	05	1	5353		703	11848
Q4 25	14500	14600		600 1		600		11200
Q1 26	10500	107	00	1	0600		300	5425
Q2 26	12300	125	00	1	2400		225	7775
Q3. 26	11700	119	50	1	1825		0	11550
Q4. 26	11300	115	00	1	1400		0	12175
Q1. 27	10500	107	50	1	0625		0	13025
Cal 26	11400	116	00	1	1500		100	9250
Cal 27	10750	110	00	1	0875		75	9525
Cal 28	10800	110	00	1	0900		0	8275
Cal 29	10800	109	50	1	0875		0	8125





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Cal 27

Capesize C3

Capesize C3							
Spot	23.48	8	Cł	Chg		-0.52	
MTD	24.43	3					
YTD	20.7	1					
Per	Bid	Of	fer		Mid	Chg	
Aug 25	23.50	24.	.25	2	23.88	0.00	
Sep 25	23.75	24.	.10	2	23.93	0.00	
Oct 25	24.25	24.	.60	2	4.43	0.00	
Q4 25	23.00	23.	.50	2	23.25	0.00	
Q1 26	19.00	19.	.25	1	9.13	0.00	
Cal 26	20.10	20.	.50	2	20.30	0.00	
Cal 27	20.00	20.	.15	2	20.08	0.00	

Capesize C5						
Spot	9.04	ļ.	Chg		-0.16	
MTD	9.99)				
YTD	8.29)				
Per	Bid	Off	er		Mid	Chg
Aug 25	9.65	9.8	30		9.73	0.00
Sep 25	9.60	9.90			9.75	0.00
Oct 25	9.75	9.90			9.83	0.00
Q4 25	9.50	9.70		9.60		0.00
Q1 26	7.50	7.7	70		7.60	0.00
Cal 26	8.15	9.5	50		8.83	0.00

9.50

9.00

0.00

Spread	Ratio
14.44	2.60
14.44	2.45
12.42	2.50
Spread	Ratio
14.15	2.46
14.18	2.45
14.60	2.49
13.65	2.42
11.53	2.52
11.48	2.30
11.08	2.23

Capesize C7

Capesize C1							
Spot	13.66	6	CI	Chg -		0.83	
MTD	14.76	6					
YTD	11.85	5					
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

Spot	14835		Chg		417	
MTD	1419	14198				
YTD	1215	5				
Per	Bid	Of	fer		Mid	Chg
Aug 25	14250	147	750	1	4500	0
Sep 25	14250	14750		1	4500	0
Oct 25	14500	150	000	1	4750	0
Q4 25	14000	14500		14250		0
Q1 26	12250	127	750	1	2500	0

Panamax P1A

Spot	15795	Chg	404
MTD	16010		
YTD	11415		

Panamax 2A

Spot	22971	Chg	488
MTD	22412		
YTD	17985		

Panamax 3A

r amama	X 3/1		
Spot	13789	Chg	-9 8
MTD	13254		
YTD	11040		

Spot Price Source: Baltic Page 2 of 2