

21 August 2025

### Capesize Commentary

Liquidity was patchy today, though some underlying bid support emerged, with Sept paid up to a high of \$26,500 (+\$750) and Oct paid \$27,550 (+\$450). Q4 traded in the evening at \$25,900–26,000, Q2 traded at \$20,000, and Cal26 traded at \$20,900–21,000. A couple of spreads were actively traded, with Sept vs Oct trading -\$1,400 to -\$1,300, and Q4'25 vs Cal26 trading \$5,000 a few times. The market closed near the highs of the day, but liquidity remained thin. Have a great evening.

### Panamax Commentary

Panamax paper ticked up in early trading before quickly settling into a tight range which held steady for most of the day. The initial push saw us testing the week's highs with Sept trading up to \$15,750, Oct trading up to \$15,650 as the Sept v Oct spread broke back into positive territory trading inside flat to +\$100 range in some size, Q4 traded up to \$14,600, while further out Q1 tested \$10,700 resistance and Cal26 and Cal27 traded up to \$11,700 and \$11,050 highs respectively. Despite a strong index we drifted off the highs in the afternoon but selling was cautious and we continued to find good pockets of support just south of the day's highs.

### Capesize 5 Time Charter Average

Spot	22418	Chg	-1360
MTD	26238		
YTD	17643		

Per	Bid	Offer	Mid	Chg
Aug 25	25300	25600	25450	-100
Sep 25	26200	26400	26300	525
Oct 25	27500	28000	27750	550
Q4 25	25800	26100	25950	200
Q1 26	15900	16250	16075	50
Q2 26	20000	20250	20125	-50
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	20750	20900	20825	75
Cal 27	20400	20650	20525	125
Cal 28	19250	19500	19375	200
Cal 29	18900	19250	19075	75

### Panamax 4 Time Charter Average

Spot	14133	Chg	484
MTD	13370		
YTD	10462		

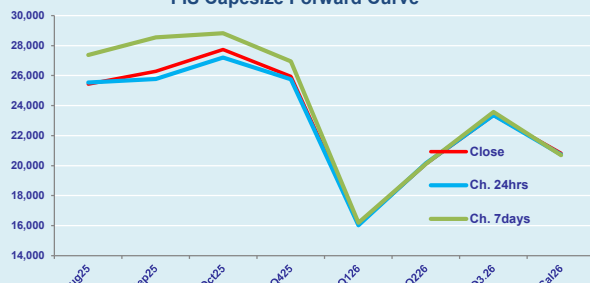
Per	Bid	Offer	Mid	Chg
Aug 25	13700	13800	13750	75
Sep 25	15500	15600	15550	150
Oct 25	15400	15500	15450	98
Q4 25	14400	14550	14475	-75
Q1 26	10600	10700	10650	50
Q2 26	12400	12550	12475	75
Q3. 26	12000	12200	12100	275
Q4. 26	11400	11550	11475	75
Q1. 27	10500	10750	10625	0
Cal 26	11650	11700	11675	175
Cal 27	10900	11000	10950	75
Cal 28	11000	11250	11125	225
Cal 29	10800	11100	10950	75

### Spread Ratio

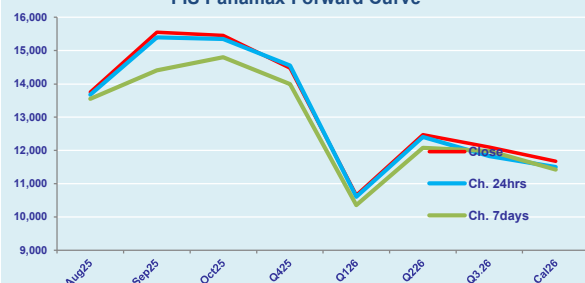
8285	1.59
12868	1.96
7181	1.69

Spread	Ratio
11700	1.85
10750	1.69
12300	1.80
11475	1.79
5425	1.51
7650	1.61
11275	1.93
12100	2.05
13025	2.23
9150	1.78
9575	1.87
8250	1.74
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# 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

21 August 2025

## Capesize C3

Spot	23.27	Chg	-0.21	
MTD	24.35			
YTD	20.73			
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	8.75	Chg	-0.29	
MTD	9.90			
YTD	8.30			
Per	Bid	Offer	Mid	Chg
Aug 25	9.65	9.80	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	7.70	7.60	0.00
Cal 26	8.15	9.50	8.83	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

14.52	2.66
14.45	2.46
12.43	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

Spot	13.08	Chg	-0.58	
MTD	14.65			
YTD	11.86			
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	15322	Chg	487	
MTD	14273			
YTD	12174			
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	16591	Chg	796	
MTD	16049			
YTD	11447			

## Panamax 2A

Spot	24029	Chg	1058	
MTD	22520			
YTD	18022			

## Panamax 3A

Spot	13907	Chg	118	
MTD	13297			
YTD	11058			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](https://freightinvestorservices.com)