

Capesize & Panamax FFA Daily Report

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21 August 2025

Spot

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.

Spread

Ratio

1.59

1.85 1.69 1.80 1.79 1.51 1.61 1.93 2.05 2.23 1.78 1.87 1.74

Capesize 5 Time Charter Average

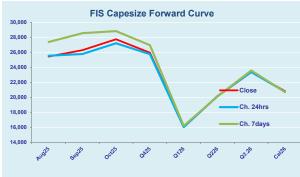
MTD				-		1360	
MTD	2623	8					
YTD	1764	3					
Per	Bid	Of	fer		Mid	Chg	
Aug 25	25300	256	00	2	5450	-100	
Sep 25	26200	264	-00	2	6300	525	
Oct 25	27500	280	000	2	7750	550	
Q4 25	25800	261	00	2	5950	200	
Q1 26	15900	16250		16075		50	
Q2 26	20000	202	250	2	0125	-50	
Q3. 26	23250	235	00	2	3375	0	
Q4. 26	23400	237	'50	2	3575	0	
Q1. 27	23400	239	000	2	3650	0	
Cal 26	20750	209	000	2	0825	75	
Cal 27	20400	206	50	2	0525	125	
Cal 28	19250	195	500	1	9375	200	
Cal 29	18900	192	250	1	9075	75	

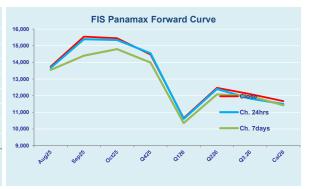
Panamax 4 Time Charter Average

14133

Chg

MTD	1337	0						12868		
YTD	1046	2						7181		
Per	Bid	Off	er		Mid	(Chg	Spread		
Aug 25	13700	138	00	1	3750		75	11700		
Sep 25	15500	156	00	1	5550	1	50	10750		
Oct 25	15400	155	00	1	5450	!	98	12300		
Q4 25	14400	14550		14550		14550 144		-	75	11475
Q1 26	10600	10700		10700		10700 106			50	5425
Q2 26	12400	12550		12550		1	2475		75	7650
Q3. 26	12000	122	00	1	2100	2	275	11275		
Q4. 26	11400	115	50	1	1475		75	12100		
Q1. 27	10500	107	50	1	0625		0	13025		
Cal 26	11650	11700		1	1675	1	75	9150		
Cal 27	10900	110	00	1	0950		75	9575		
Cal 28	11000	112	50	1	1125	2	25	8250		
Cal 29	10800	111	00	1	0950		75	8125		





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Cal 27

Capesize C3

Capesize C3							
Spot	23.27	7	CI	Chg -		0.21	
MTD	24.3	5					
YTD	20.73	3					
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	24.43	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	8.75	5	Ch	g	-0.29			
MTD	9.90							
YTD	8.30)						
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		9.70			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
14.52	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

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Spot	13.08		Chg		-0.58	
MTD	14.6	5				
YTD	11.80	6				
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	15322		Chg		487	
MTD	14273					
YTD	1217	4				
Per	Bid	Of	fer		Mid	Chg
Aug 25	14250	147	750	1	4500	0
Sep 25	14250	147	750	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	16591	Chg	796
MTD	16049		
YTD	11447		

Panamax 2A

Spot	24029	Chg	1058
MTD	22520		
YTD	18022		

Panamax 3A

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Spot	13907	Chg	118			
MTD	13297					
YTD	11058					

Spot Price Source: Baltic Page 2 of 2