

# Capesize & Panamax FFA Daily Report

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#### 22 August 2025

Spot

#### **Capesize Commentary**

Capes raced out of the blocks today with the market enjoying further gains. Momentum stalled slightly just before the afternoon session; however, it gathered again into the close. Sept and Oct reached their highs just before the close, with Sept at \$28,300 and Oct at \$29,150. Cal26 also saw a high of \$21,300, which traded outright and via a \$7,000 Sept versus Q4 spread on the close.

#### **Panamax Commentary**

Panamax paper had a strong end to the week as the curve saw further gains. Buyers came out of the blocks fast with an initial push before a slight slump in between indices. Sept saw a high of \$15,950 on the close, and Q4 reached a peak of \$14,700. A busy start saw the market race up before a slump between indices. The afternoon saw a small boost with Sept trading to a high just as we closed.

Spread

8564

Ratio

1.59

1.94

Ratio

1.86

1.77

1.85

1.84

1.57

1.93

2.05

2.23

1 81

1.89

1.75 1.74

#### Capesize 5 Time Charter Average

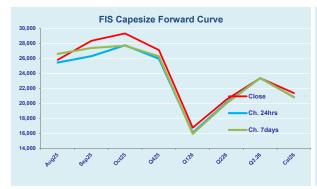
Spot	2316	0 Chg	7-	42
MTD	2604	5		
YTD	1767	7		
Per	Bid	Offer	Mid	Chg
Aug 25	25600	26000	25800	350
Sep 25	28200	28500	28350	2050
Oct 25	29150	29500	29325	1575
Q4 25	26885	27335	27110	1160
Q1 26	16600	16900	16750	675
Q2 26	20250	20750	20500	375
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	21250	21450	21350	525
Cal 27	20500	21000	20750	225
Cal 28	19250	19600	19425	50
Cal 29	18900	19250	19075	0

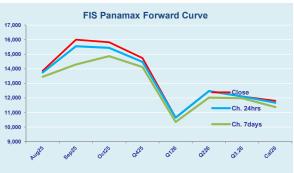
# Panamax 4 Time Charter Average

14596

Chg

MTD	1344	13446						12599
YTD	1048	10488						7189
Per	Bid	Off	er		Mid		Chg	Spread
Aug 25	13700	140	00	1	3850		100	11950
Sep 25	15950	160	50	1	6000		450	12350
Oct 25	15750	159	00	1	5825	;	375	13500
Q4 25	14633	148	50	1	4742		267	12369
Q1 26	10600	107	00	1	0650		0	6100
Q2 26	12400	125	50	1	2475		0	8025
Q3. 26	12000	122	00	1	2100		0	11275
Q4. 26	11400	115	50	1	1475		0	12100
Q1. 27	10500	107	50	1	0625		0	13025
Cal 26	11750	118	50	1	1800		125	9550
Cal 27	10950	110	50	1	1000		50	9750
Cal 28	11000	112	50	1	1125		0	8300
Cal 29	10800	111	00	1	0950		0	8125





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# FIS

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#### 22 August 2025

#### Capesize C3

Capesize Co							
Spot	23.44		Chg		0.	0.17	
MTD	24.29	9					
YTD	20.7	5					
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	9.40	)	Chg		0.65		
MTD	9.87	9.87					
YTD	8.30	)					
Per	Bid	Off	er		Mid	Chg	
Aug 25	9.65	9.8	30	ç	9.73	0.00	
Sep 25	9.60	9.9	90	ç	).75	0.00	
Oct 25	9.75	9.9	90	ç	9.83	0.00	
Q4 25	9.50	9.7	70	ç	9.60	0.00	
Q1 26	7.50	7.7	70	7	7.60	0.00	
Cal 26	8.15	9.5	50	8	3.83	0.00	
Cal 27	8.50	9.5	50	ç	9.00	0.00	

Spread	Ratio
14.05	2.49
14.42	2.46
12.44	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	13.13	3	Ch		0.	05
MTD	14.50	6				
YTD	11.87	7				
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

i dilanax i o							
Spot	15804		C	hg	4	482	
MTD	14369						
YTD	1219	7					
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	145	500	1	4250	0	
Q1 26	12250	127	750	1	2500	0	

#### Panamax P1A

Spot	17218	Chg	627
MTD	16122		
YTD	11482		

### Panamax 2A

Spot	25036	Chg	1007
MTD	22677		
YTD	18065		

### Panamax 3A

r amama	X 3/A		
Spot	14120	Chg	213
MTD	13349		
YTD	11077		

Spot Price Source: Baltic Page 2 of 2