

22 August 2025

Capesize Commentary

Capesize 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.

Capesize 5 Time Charter Average

Spot	23160	Chg	742
MTD	26045		
YTD	17677		

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

Spot	14596	Chg	463
MTD	13446		
YTD	10488		

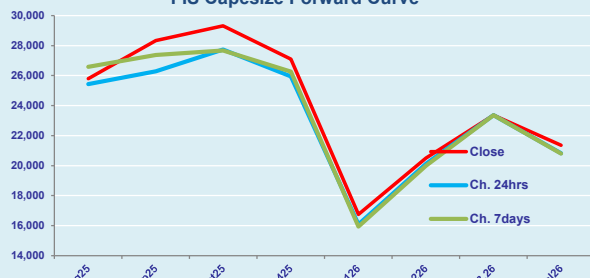
Per	Bid	Offer	Mid	Chg
Aug 25	13700	14000	13850	100
Sep 25	15950	16050	16000	450
Oct 25	15750	15900	15825	375
Q4 25	14633	14850	14742	267
Q1 26	10600	10700	10650	0
Q2 26	12400	12550	12475	0
Q3 26	12000	12200	12100	0
Q4 26	11400	11550	11475	0
Q1 27	10500	10750	10625	0
Cal 26	11750	11850	11800	125
Cal 27	10950	11050	11000	50
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

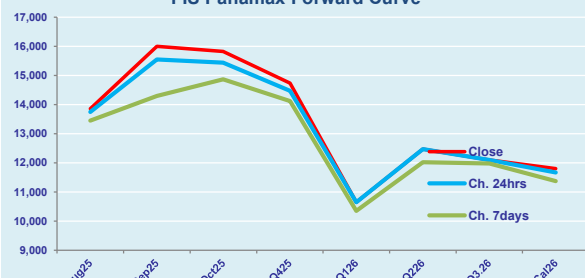
8564	1.59
12599	1.94
7189	1.69

Spread	Ratio
11950	1.86
12350	1.77
13500	1.85
12369	1.84
6100	1.57
8025	1.64
11275	1.93
12100	2.05
13025	2.23
9550	1.81
9750	1.89
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 August 2025

Capesize C3

Spot	23.44	Chg	0.17	
MTD	24.29			
YTD	20.75			
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	9.40	Chg	0.65	
MTD	9.87			
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

14.05	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	Chg	0.05	
MTD	14.56			
YTD	11.87			
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	15804	Chg	482	
MTD	14369			
YTD	12197			
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	17218	Chg	627	
MTD	16122			
YTD	11482			

Panamax 2A

Spot	25036	Chg	1007	
MTD	22677			
YTD	18065			

Panamax 3A

Spot	14120	Chg	213	
MTD	13349			
YTD	11077			

Spot Price Source: Baltic

Page 2 of 2

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