

Capesize & Panamax FFA Daily Report

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26 August 2025

Capesize Commentary

A choppy day on Cape paper, with the market opening very strongly. Sept traded \$29,000 (+\$750 vs Friday) before being paid at \$29,150, \$29,250, \$29,500, and \$29,750 in size. Oct reached a high of \$30,000 and Nov at \$28,000. Q4 was paid up to a high of \$27,650 before selling down to a low of \$26,900. Sept also sold down to \$28,750. There was some bid support at these levels, with buyers coming out at the lows. Have a great evening.

Panamax Commentary

Panamax paper had a solid start to the week, albeit in a slightly narrower range of trading than Friday. Sept reached a high of \$16,400 and Q4 traded between \$15,000 and \$14,900. After an initial push up, there was some midday pressure as rates trickled back down when the Capes also met resistance. However, a strong index (+\$431) saw rates push up again, with Sept being bid at \$16,350 on the close. The Sept vs Oct spread continued to be popular, with 300kt trading in the market.

Spread Ratio

1.67

1.88 1.76 1.84 1.81 1.52 1.63 1.93 2.05 2.23 1.80 1.87 1.75

10113

Capesize 5 Time Charter Average

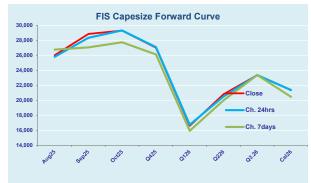
Spot	2514	0 Cho	19	080
MTD	2599	2		
YTD	1772	2		
Per	Bid	Offer	Mid	Chg
Aug 25	25750	26250	26000	200
Sep 25	28700	29000	28850	500
Oct 25	29150	29450	29300	-25
Q4 25	26950	27100	27025	-85
Q1 26	16500	16700	16600	-150
Q2 26	20600	21000	20800	300
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	21250	21500	21375	25
Cal 27	20500	21000	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

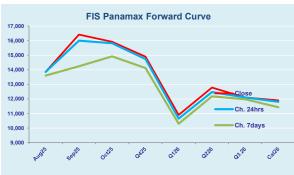
Panamax 4 Time Charter Average

15027

Chg

-									
MTD	1353	9					12453		
YTD	1051	5					7207		
Per	Bid	Off	er		Mid	Chg	Spread		
Aug 25	13700	140	00	1	3850	0	12150		
Sep 25	16350	165	00	1	6425	425	12425		
Oct 25	15850	160	00	1	5925	100	13375		
Q4 25	14800	15000		15000		1	4900	159	12125
Q1 26	10800	11000		1	0900	250	5700		
Q2 26	12650	12900		1	2775	300	8025		
Q3. 26	12000	12200		1	2100	0	11275		
Q4. 26	11400	11550		1	1475	0	12100		
Q1. 27	10500	107	50	1	0625	0	13025		
Cal 26	11800	120	12000		1900	100	9475		
Cal 27	11000	11150		1	1075	75	9675		
Cal 28	11000	112	11250		1125	0	8300		
Cal 29	10800	111	00	1	0950	0	8125		





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Cal 27

Capesize C3

Capesize C3							
Spot	24.72		Chg		1.28		
MTD	24.32	2					
YTD	20.77	20.77					
Per	Bid	Of	fer		Mid	Chg	
Aug 25	24.00	24.	.50	2	24.25	0.38	
Sep 25	24.50	25	.50	2	25.00	1.08	
Oct 25	25.00	26	.00	2	25.50	1.08	
Q4 25	23.75	24.	.25	2	24.00	0.75	
Q1 26	18.75	19.	.25	1	19.00	-0.13	
Cal 26	21.75	22	.25	2	22.00	1.70	
Cal 27	20.00	20	.15	2	20.08	0.00	

Capesize C5						
Spot	10.7	2	Cl	Chg 1.33		33
MTD	9.92	2				
YTD	8.32	2				
Per	Bid	Off	er		Mid	Chg
Aug 25	9.70	9.9	90		9.80	0.07
Sep 25	10.60	10.	80		10.70	0.95
Oct 25	10.35	10.	75		10.55	0.73
Q4 25	9.90	10.	25		10.08	0.48
Q1 26	7.90	8.2	25		8.08	0.48
Cal 26	8.75	9.5	50		9.13	0.30

9.00

0.00

Spread	Ratio
14.00	2.31
14.40	2.45
12.45	2.50
Spread	Ratio
14.45	2.47
14.30	2.34
14.95	2.42
13.93	2.38
10.93	2.35
12.88	2.41
11.08	2.23

Capesize C7

Capcoizo C.						
Spot	13.13		CI	hg	0.00	
MTD	14.47	7				
YTD	11.88	3				
Per	Bid	Of	fer		Mid	Chg
Aug 25	14.00	15.	.50	•	14.75	0.00
Sep 25	14.25	15.	.50	•	14.88	0.13
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	16179		Chg		375		
MTD	1447	5					
YTD	1222	1					
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	14250		0	
Q1 26	12250	127	750	1	2500	0	

Panamax P1A

Spot	17855	Chg	637					
MTD	16224							
YTD	11521							

Panamax 2A

Spot	25812	Chg	776
MTD	22862		
YTD	18112		

Panamax 3A

Spot	14402	Chg	282
MTD	13411		
YTD	11097		

Spot Price Source: Baltic Page 2 of 2