

28 August 2025

### Capesize Commentary

Capes opened with heavy selling pressure, with bids at last done levels (\$27,250) getting sold quickly down in size to a low of \$26,500. Oct was sold down to \$27,750, and Q4 was sold down to \$25,750. Post-index, physical sentiment changed drastically, with Sept paid up to \$27,500, Oct paid up to \$28,750, Nov paid \$26,450, Q4 paid up to \$26,500, Q2 paid at \$21,000, and Cal26 paid at \$21,500. The market closed with bids at last done levels in what was a strong close. Have a great evening.

### Panamax Commentary

Panamax paper saw a narrow range of trading throughout the day as the curve held firm. Initial pressure was evident, with bids being picked away after a quiet start. Sept was sold at \$15,450 before dropping to a low of \$15,150, while Oct saw a low of \$15,250. The Sept versus Oct spread narrowed further, trading at \$200 before continuing to drop. Cal26 saw spread interest versus Supramax, trading at \$11,750 and \$11,700, and Q1 versus Cal26 also traded.

### Capesize 5 Time Charter Average

Spot	23918	Chg	-868
MTD	25819		
YTD	17802		

Per	Bid	Offer	Mid	Chg
Aug 25	25750	26000	25875	125
Sep 25	27400	27750	27575	325
Oct 25	28500	29000	28750	500
Q4 25	26500	26750	26625	375
Q1 26	16500	16750	16625	250
Q2 26	20750	21000	20875	450
Q3. 26	23750	24250	24000	775
Q4. 26	24000	24500	24250	675
Q1. 27	23600	24000	23800	150
Cal 26	21500	21600	21550	250
Cal 27	20600	20900	20750	125
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

### Panamax 4 Time Charter Average

Spot	15529	Chg	0
MTD	13749		
YTD	10576		

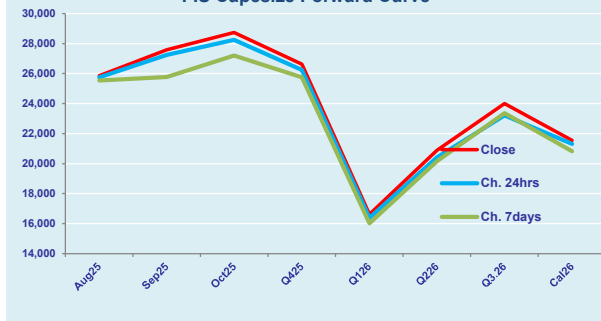
Per	Bid	Offer	Mid	Chg
Aug 25	13500	13900	13700	0
Sep 25	15400	15600	15500	-50
Oct 25	15400	15600	15500	0
Q4 25	14150	14450	14300	-175
Q1 26	10750	11000	10875	150
Q2 26	12500	12800	12650	0
Q3. 26	12000	12200	12100	0
Q4. 26	11400	11550	11475	0
Q1. 27	10500	10750	10625	0
Cal 26	11750	11850	11800	100
Cal 27	10700	11000	10850	0
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

### Spread Ratio

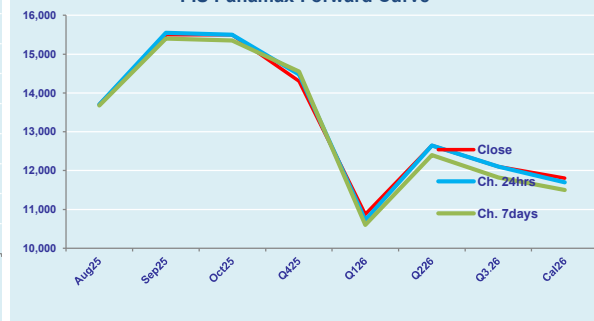
8389	1.54
12071	1.88
7226	1.68

Spread	Ratio
12175	1.89
12075	1.78
13250	1.85
12325	1.86
5750	1.53
8225	1.65
11900	1.98
12775	2.11
13175	2.24
9750	1.83
9900	1.91
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	24.44	Chg	-0.28	
MTD	24.35			
YTD	20.82			
Per	Bid	Offer	Mid	Chg
Aug 25	23.75	24.00	23.88	0.00
Sep 25	24.25	24.50	24.38	0.00
Oct 25	24.75	25.50	25.13	0.00
Q4 25	23.50	23.75	23.63	0.00
Q1 26	18.75	19.25	19.00	0.00
Cal 26	21.75	22.25	22.00	0.00
Cal 27	20.00	20.15	20.08	0.00

## Capesize C5

Spot	10.03	Chg	-0.30	
MTD	9.95			
YTD	8.34			
Per	Bid	Offer	Mid	Chg
Aug 25	9.70	9.90	9.80	0.00
Sep 25	10.25	10.50	10.38	0.00
Oct 25	10.10	10.40	10.25	0.00
Q4 25	9.75	9.95	9.85	0.00
Q1 26	7.70	8.00	7.85	0.00
Cal 26	8.75	9.50	9.13	0.00
Cal 27	8.50	9.50	9.00	0.00

## Spread Ratio

14.41	2.44
14.40	2.45
12.47	2.50
Spread	Ratio
14.08	2.44
14.00	2.35
14.88	2.45
13.78	2.40
11.15	2.42
12.88	2.41
11.08	2.23

## Capesize C7

Spot	12.82	Chg	-0.29	
MTD	14.31			
YTD	11.89			
Per	Bid	Offer	Mid	Chg
Aug 25	14.00	15.50	14.75	0.00
Sep 25	14.25	15.50	14.88	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	16430	Chg	-31	
MTD	14682			
YTD	12272			
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	19300	Chg	240	
MTD	16535			
YTD	11613			

## Panamax 2A

Spot	26463	Chg	66	
MTD	23237			
YTD	18213			

## Panamax 3A

Spot	14394	Chg	-212	
MTD	13525			
YTD	11138			

Spot Price Source: Baltic

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