

Capesize & Panamax FFA Daily Report

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01 September 2025

Capesize Commentary

The market moved lower today on paper, with Sep sold early at \$27,000 (-\$500) and \$26,750, while Oct was sold at \$28,000. Action was very limited to the prompts, with a low of \$26,500 on Sep and \$27,900 on Oct. Q4 was sold at \$26,100 and \$26,000, with the rest of the curve remaining very thin. Sep/Oct and Oct/Nov spreads traded actively, with the former at - \$1,500 to - \$1,400 and the latter around \$1,900. Have a very good evening.

Panamax Commentary

Supramax paper experienced mainly narrow, range-bound trading on a day that was affected volume-wise by public holidays. It was a quiet start to the day, despite the Panamax and Cape drifting, Supramax held firm throughout and maintained solid bid support. Sep saw a low of \$16,000, Oct saw size trade at \$15,400, and Q4 saw a low of \$14,100.

Spread Ratio

1.63

1.81 1.93 1.88 1.90 1.50 1.64 1.98 2.11 2.24 1.83 1.94 1.75

9478

Capesize 5 Time Charter Average

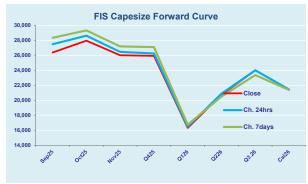
Spot	2445	5 Ch	g 1	98
MTD	2445	5		
YTD	1788	0		
Per	Bid	Offer	Mid	Chg
Sep 25	26250	26500	26375	-1125
Oct 25	27900	28000	27950	-675
Nov 25	25800	26250	26025	-430
Q4 25	25800	26050	25925	-325
Q1 26	16150	16500	16325	-175
Q2 26	20500	21000	20750	-125
Q3. 26	23750	24250	24000	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21250	21650	21450	0
Cal 27	20600	20900	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

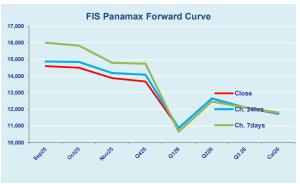
Panamax 4 Time Charter Average

Chg

14977

Spot	1437	'					3470
MTD	1497	7					9478
YTD	1063	0					7250
Per	Bid	Off	er		Mid	Chg	Spread
Sep 25	14500	147	00	1	4600	-275	11775
Oct 25	14400	146	00	1	4500	-350	13450
Nov 25	13750	140	00	1	3875	-305	12150
Q4 25	13600	137	50	1	3675	-400	12250
Q1 26	10700	110	00	1	0850	-25	5475
Q2 26	12500	128	00	1	2650	0	8100
Q3. 26	12000	122	00	1	2100	0	11900
Q4. 26	11400	115	50	1	1475	0	12775
Q1. 27	10500	107	50	1	0625	0	13175
Cal 26	11600	118	50	1	1725	-25	9725
Cal 27	10600	108	00	1	0700	0	10050
Cal 28	11000	112	50	1	1125	0	8300
Cal 29	10800	111	00	1	0950	0	8125





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Cal 27

Capesize C3

Capesize C3						
Spot	24.47	7	Chg -0.		.02	
MTD	24.47	7				
YTD	20.86	20.86				
Per	Bid	Of	fer		Mid	Chg
Sep 25	24.00	24.	25	2	24.13	-0.25
Oct 25	24.75	25.	75	2	25.25	0.13
Nov 25	24.00	25.	.00	2	24.50	-0.05
Q4 25	23.75	24.	25	2	24.00	0.38
Q1 26	19.50	20.	.00	1	9.75	0.75
Cal 26	21.50	22.	.00	2	21.75	-0.25
Cal 27	21.75	22.	25	2	22.00	1.93

Capesize C5						
Spot	10.2	7	Cł	ng 0.07		07
MTD	10.27					
YTD	8.36	6				
Per	Bid	Off	er		Mid	Chg
Sep 25	10.05	10.	25		10.15	-0.23
Oct 25	10.25	10.	50		10.38	0.13
Nov 25	9.95	10.	25		10.10	0.05
Q4 25	9.85	10.	05		9.95	0.10
Q1 26	7.70	8.0	00		7.85	0.00
Cal 26	8.75	9.5	50		9.13	0.00

9.50

9.00

0.00

Spread	Ratio
14.20	2.38
14.20	2.38
12.50	2.49
Spread	Ratio
13.98	2.38
14.88	2.43
14.40	2.43
14.05	2.41
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Capesize C7						
Spot	12.89	9	CI	hg	-0.	.01
MTD	12.89	9				
YTD	11.90	0				
Per	Bid	Of	fer		Mid	Chg
Sep 25	14.25	15.	50	•	14.88	0.00
Oct 25	14.30	15.	.30	•	14.80	0.00
Nov 25	14.20	14.	70		14.45	-0.05
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	16005		Chg		-186	
MTD	1600	5				
YTD	1231	7				
Per	Bid	Of	fer		Mid	Chg
Sep 25	14250	147	750	1	4500	0
Oct 25	14500	150	000	1	4750	0
Nov 25	14550	150)50	1	4800	-450
Q4 25	14000	145	500	1	4250	0
Q1 26	12250	127	750	1	2500	0

Panamax P1A

Spot	18432	Chg	-518
MTD	18432		
YTD	11698		

Panamax 2A

Spot	25833	Chg	-442
MTD	25833		
YTD	18306		

Panamax 3A

r amama	X 3/1		
Spot	13896	Chg	-274
MTD	13896		
YTD	11173		

Spot Price Source: Baltic Page 2 of 2