

03 September 2025

Capesize Commentary

Capes initially sold lower, with Oct sold at \$27,500 and Sep sold at \$25,700, down to \$25,500, where good size changed hands. The market was relatively illiquid until the index, with Oct trading to a low of \$27,400 and Nov to a low of \$25,700. Post-index, improving physical fixtures saw Capes push higher, with Sep paid up to \$26,350, Oct up to a high of \$28,500, Nov to \$26,250, and Q4 to \$26,600. There was very strong buying into the close, with the market well bid at the finish.

Panamax Commentary

Pmx opened the day with selling interest on the prompt, with Sep–Q4 again the main focus. Sep dipped from \$14,300, while Q4 also moved lower. Despite a negative index, the market then saw a sharp push as a flurry of bids resurfaced, with Sep reaching \$14,800, Oct \$15,000, and Q4 \$14,200. Further along the curve, Cal26 reached \$11,825, while Cal27 saw action trading at \$10,950.

Capesize 5 Time Charter Average

Spot	22994	Chg	-842
MTD	23762		
YTD	17945		

Per	Bid	Offer	Mid	Chg
Sep 25	26250	26500	26375	375
Oct 25	28400	28750	28575	825
Nov 25	26250	26500	26375	500
Q4 25	26400	26750	26575	850
Q1 26	16300	16600	16450	325
Q2 26	20500	21000	20750	75
Q3 26	23600	24000	23800	0
Q4 26	24000	24500	24250	0
Q1 27	23600	24000	23800	0
Cal 26	21250	21350	21300	50
Cal 27	20600	20900	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	14135	Chg	-405
MTD	14551		
YTD	10674		

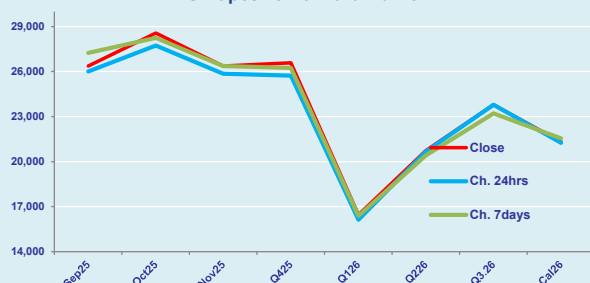
Per	Bid	Offer	Mid	Chg
Sep 25	14900	15105	15003	603
Oct 25	15000	15250	15125	850
Nov 25	13800	14100	13950	350
Q4 25	14200	14400	14300	825
Q1 26	11050	11150	11100	325
Q2 26	12800	13200	13000	350
Q3 26	12250	12500	12375	275
Q4 26	11500	11750	11625	150
Q1 27	10500	10750	10625	0
Cal 26	11750	11900	11825	50
Cal 27	10950	11000	10975	275
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

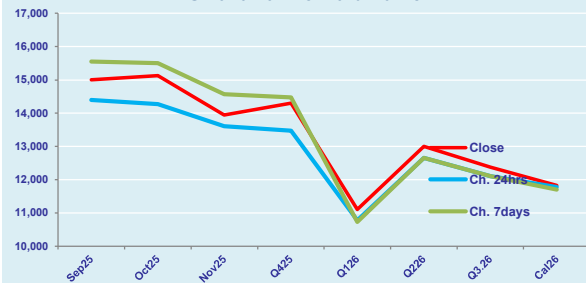
8859	1.63
9211	1.63
7272	1.68

Spread	Ratio
11373	1.76
13450	1.89
12425	1.89
12275	1.86
5350	1.48
7750	1.60
11425	1.92
12625	2.09
13175	2.24
9475	1.80
9775	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

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Capesize C3

Spot	23.70	Chg	-0.57	
MTD	24.14			
YTD	20.90			
Per	Bid	Offer	Mid	Chg
Sep 25	24.00	24.25	24.13	0.00
Oct 25	24.75	25.75	25.25	0.00
Nov 25	24.00	25.00	24.50	0.00
Q4 25	23.75	24.25	24.00	0.00
Q1 26	19.50	20.00	19.75	0.00
Cal 26	21.50	22.00	21.75	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	9.95	Chg	-0.16	
MTD	10.11			
YTD	8.38			
Per	Bid	Offer	Mid	Chg
Sep 25	9.95	10.15	10.05	0.00
Oct 25	10.00	10.15	10.08	0.00
Nov 25	9.90	10.20	10.05	0.00
Q4 25	9.80	10.05	9.93	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

13.74	2.38
14.03	2.39
12.51	2.49
Spread	Ratio
14.08	2.40
15.18	2.51
14.45	2.44
14.08	2.42
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	12.50	Chg	-0.34	
MTD	12.75			
YTD	11.91			
Per	Bid	Offer	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	0.00
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	15332	Chg	-304	
MTD	15658			
YTD	12355			
Per	Bid	Offer	Mid	Chg
Sep 25	14250	14750	14500	0
Oct 25	14500	15000	14750	0
Nov 25	14550	15050	14800	0
Q4 25	14000	14500	14250	0
Q1 26	12250	12750	12500	0

Panamax P1A

Spot	17205	Chg	-581	
MTD	17808			
YTD	11766			

Panamax 2A

Spot	24967	Chg	-325	
MTD	25364			
YTD	18386			

Panamax 3A

Spot	13058	Chg	-461	
MTD	13491			
YTD	11197			

Spot Price Source: Baltic

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