

Capesize & Panamax FFA Daily Report

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03 September 2025

Capesize Commentary

\$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

Capes initially sold lower, with Oct sold at \$27,500 and Sep sold at 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	2299	4 Chg	-8	342
MTD	2376	2		
YTD	1794	5		
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	26750 26575	
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

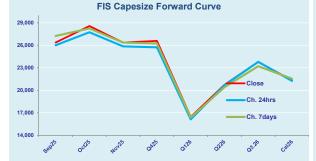
Panamax 4 Time Charter Average

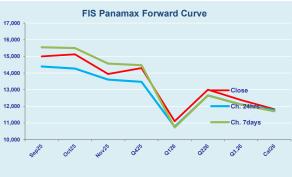
14135

Spot

Chg

YTD 10674 72 Per Bid Offer Mid Chg Spr Sep 25 14900 15105 15003 603 11	211 272 read 373 450
Per Bid Offer Mid Chg Spr Sep 25 14900 15105 15003 603 11	read 373 450
Sep 25 14900 15105 15003 603 11	373 450
	450
Oct 25 15000 15250 15125 850 13	
Nov 25 13800 14100 13950 350 12	425
Q4 25 14200 14400 14300 825 12	275
Q1 26 11050 11150 11100 325 53	350
Q2 26 12800 13200 13000 350 77	750
Q3. 26 12250 12500 12375 275 11	425
Q4. 26 11500 11750 11625 150 12	625
Q1. 27 10500 10750 10625 0 13	175
Cal 26 11750 11900 11825 50 94	175
Cal 27 10950 11000 10975 275 97	775
Cal 28 11000 11250 11125 0 83	300
Cal 29 10800 11100 10950 0 83	125





Ratio

1.63

1.63

1.68

Ratio

1.76

1.89

1.89

1.86 1.48

1.60

1.92

2.09

2.24

1 80

1.89

1.75

1.74

Spread

8859

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Q4 25

Q1 26

Cal 26

Cal 27

9.80

7.70

8.75

8.50

Capesize C3

Capesize C3						
Spot	23.70		CI	Chg -0.		.57
MTD	24.14					
YTD	20.90)				
Per	Bid	Of	fer		Mid	Chg
Sep 25	24.00	24.	25	2	24.13	0.00
Oct 25	24.75	25.	75	2	25.25	0.00
Nov 25	24.00	25.	.00	2	24.50	0.00
Q4 25	23.75	24.	25	2	24.00	0.00
Q1 26	19.50	20.	.00	1	19.75	0.00
Cal 26	21.50	22.	.00	2	21.75	0.00
Cal 27	21.75	22.	25	2	22.00	0.00

Capesize	e C5					
Spot	9.95		CI	hg	-0).16
MTD	10.11					
YTD	8.38					
Per	Bid	Off	er		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

10.05

8.00

9.50

9.50

9.93

7.85

9.13

9.00

0.00

0.00

0.00

Spread	
13.74	2.38
14.03	2.39
Spread	Ratio
14.08	2.40
15.18	2.51
14.45	2.44
14.08	2.42
12.63	2.32
13.00	2 44

Capesize C7

Capesize C7							
Spot	12.50		Chg		-0.	-0.34	
MTD	12.7	5					
YTD	11.9	1					
Per	Bid	Of	fer		Mid	Chg	
Sep 25	14.25	15.	.50	1	14.88	0.00	
Oct 25	14.30	15.	.30	1	14.80	0.00	
Nov 25	14.20	14.	.70	1	14.45	0.00	
Q4 25	13.50	15.	.00	1	14.25	0.00	
Q1 26	11.05	12.	.05	1	11.55	0.00	
Cal 26	11.50	13.	.00	1	12.25	0.00	
Cal 27	11.00	12.	.50	1	11.75	0.00	

Panamax P6

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Spot	15332		Chg		-304		
MTD	1565	15658					
YTD	1235	5					
Per	Bid	Of	fer		Mid	Chg	
Sep 25	14250	147	750	1	4500	0	
Oct 25	14500	15000		1	4750	0	
Nov 25	14550	15050		1	4800	0	
Q4 25	14000	14500		14250		0	
Q1 26	12250	127	750	1	2500	0	

Panamax P1A

Spot	17205	Chg	-581
MTD	17808		
YTD	11766		

Panamax 2A

Spot	24967	Chg	-325
MTD	25364		
YTD	18386		

Panamax 3A

r amama	X 3/1		
Spot	13058	Chg	-461
MTD	13491		
YTD	11197		

Spot Price Source: Baltic Page 2 of 2