

Capesize & Panamax FFA Daily Report

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04 September 2025

Capesize Commentary

Capes initially started with bid support today, as Sep was paid \$26,500 at the start, Oct reached \$28,750, and Q4 was paid up to \$26,800. Bid support continued into the early afternoon, supported by a positive index of \$361. However, the bid support was shortlived, as a flurry of offers came in and prices dropped sharply. Sep experienced a significant drop as a wave of sellers returned. Sep fell to a low of \$26,100, Oct was sold down to \$28,000 in size, and Q4 reached a low of \$26,000.

Panamax Commentary

Pmx opened the day with selling interest on the prompt, with Sep-Q4 once again the main focus. Sep, Oct, and Q4 came under early pressure, with Sep trading in size at \$15,450 and Oct at \$15,500. After a small rally in the afternoon, the curve then saw a low of \$15,250, Oct fell to \$15,100, and Q4 dropped to \$14,400.

Capesize 5 Time Charter Average

Spot	2335	5 Chg	3	61
MTD	2366	0		
YTD	1797	7		
Per	Bid	Offer	Mid	Chg
Sep 25	26000	26250	26125	-250
Oct 25	27800	28250	28025	-550
Nov 25	25850	26150	26000	-375
Q4 25	26000	26250	26125	-450
Q1 26	16400	16750	16575	125
Q2 26	20850	21250	21050	300
Q3. 26	23500	24000	23750	-50
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21400	21600	21500	200
Cal 27	20600	20900	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

14490

Spot

Chg

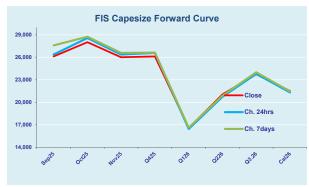
MTD	1453	6				9
YTD	1069	6				7
Per	Bid	Offe	er	Mid	Chg	Sp
Sep 25	15000	1525	0	15125	123	1
Oct 25	15000	1525	0	15125	0	12
Nov 25	14000	1420	0	14100	150	1
Q4 25	14000	1430	0	14150	-150	1
Q1 26	10900	1120	0	11050	-50	5
Q2 26	12500	1300	0	12750	-250	8
Q3. 26	12250	1250	0	12375	0	1
Q4. 26	11500	1175	0	11625	0	12
Q1. 27	10500	1075	0	10625	0	13
Cal 26	11850	1195	0	11900	75	9
Cal 27	10950	1100	0	10975	0	9
Cal 28	11000	1125	0	11125	0	8
Cal 29	10800	1110	0	10950	0	8

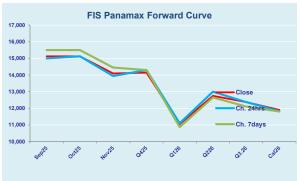
Spread Ratio

1.61

8865

	9125	1.63
	7281	1.68
g	Spread	Ratio
3	11000	1.73
	12900	1.85
)	11900	1.84
0	11975	1.85
)	5525	1.50
0	8300	1.65
	11375	1.92
	12625	2.09
	13175	2.24
	9600	1.81
	9775	1.89
_	8300	1.75
_	8125	1.74





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04 September 2025

Cal 27

Capesize C3

Supcoize Su						
Spot	23.66	6	CI	ng	-0.	.04
MTD	24.02	2				
YTD	20.91	1				
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	9.75	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 C5						
Spot	10.1	1	Chg 0.16		16	
MTD	10.1	1				
YTD	8.39)				
Per	Bid	Off	er		Mid	Chg
Sep 25	9.90	10.	20		10.05	0.00
Oct 25	9.90	10.	10		10.00	-0.07
Nov 25	9.85	10.	10		9.98	-0.08
Q4 25	9.80	10.	05		9.93	0.00
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
13.55	2.34
13.91	2.38
12.52	2.49
Spread	Ratio
14.08	2.40
15.25	2.53
14.53	2.46
14.08	2.42
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Capooleo Ci						
Spot	12.53	3	CI	hg	0.	.03
MTD	12.69	9				
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

	· dilainax · o					
Spot	15759		Chg		427	
MTD	1568	5683				
YTD	1237	5				
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	0
Q4 25	14000	14500		14250		0
Q1 26	12250	127	750	1	2500	0

Panamax P1A

Spot	17909	Chg	704
MTD	17833		
YTD	11802		

Panamax 2A

Spot	25503	Chg	536
MTD	25399		
YTD	18428		

Panamax 3A

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Spot	13031	Chg	-27		
MTD	13376				
YTD	11208				

Spot Price Source: Baltic Page 2 of 2