

Capesize & Panamax FFA Daily Report

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05 September 2025

Spot

Capesize Commentary

Capes initially started with a host of sellers, and the market softened across the curve. The market then saw a lift after a positive index, with Oct reaching a high of \$27,850 and Sep reaching \$25,750, as -\$2000 traded on the Sep versus Oct spread. We ended the day on a quiet note, with good offers picked off into the close.

Panamax Commentary

Panamax paper saw early drifting similar to yesterday, as the overall market feel was very much to sell. After a quiet first few hours, sellers came out of the traps, with Sep sold down to \$15,000, Oct down to \$14,800, and Q4 trading down to \$13,950. A positive index (+\$395) brought bid interest back in as the curve pushed back up, with Q4 printing up to \$14,400. Overall, the afternoon was quiet although the curve was better bid into the close, liquidity remained thin.

Spread

8628

Ratio

1.58

1.62

Ratio

1.67

1.80

1.83

1.81

1.48

1.65

1.92

2.09

2.24

1 79

1.90

1.75 1.74

Capesize 5 Time Charter Average

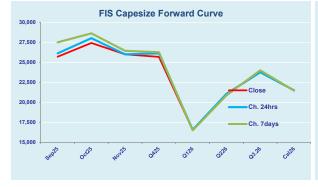
Spot	2351	3 Chg	j 1	58
MTD	2363	1		
YTD	1800	9		
Per	Bid	Offer	Mid	Chg
Sep 25	25500	25900	25700	-425
Oct 25	27350	27500	27425	-600
Nov 25	25750	26250	26000	0
Q4 25	25500	25850	25675	-450
Q1 26	16400	16650	16525	-50
Q2 26	20850	21250	21050	0
Q3. 26	23500	24000	23750	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21400	21600	21500	0
Cal 27	20600	21000	20800	50
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

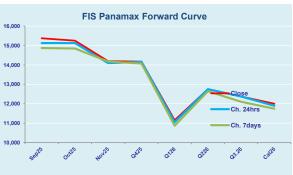
Panamax 4 Time Charter Average

14885

Chg

MTD	1460	5						9025
YTD	1072	0						7289
Per	Bid	Off	er		Mid	Chg		Spread
Sep 25	15250	155	00	1	5375	250		10325
Oct 25	15150	153	50	1	5250	125		12175
Nov 25	14100	143	00	1	4200	100		11800
Q4 25	14100	14250		1	4175	25		11500
Q1 26	11000	11300		1	1150	100	_	5375
Q2 26	12500	13000		1	2750	0		8300
Q3. 26	12250	125	00	1	2375	0	_	11375
Q4. 26	11500	117	50	1	1625	0	_	12625
Q1. 27	10500	107	50	1	0625	0		13175
Cal 26	11950	120	50	1	2000	100	_	9500
Cal 27	10950	11000		1	0975	0		9825
Cal 28	11000	112	11250		1125	0		8300
Cal 29	10800	111	00	1	0950	0		8125





Page 1 of 2

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Capesize C3

Gupco120 GG						
Spot	23.57		CI	Chg -0.09		
MTD	23.93					
YTD	20.93	3				
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 C5					
Spot	9.99		Chg	-0.	12
MTD	10.0	10.09			
YTD	8.40)			
Per	Bid	Off	er	Mid	Chg
Sep 25	10.05	11.15		10.60	0.55
Oct 25	10.00	10.	15	10.08	0.07
Nov 25	9.90	10.	10	10.00	0.03
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
Cal 27	8.50	9.5	50	9.00	0.00

Spread Ratio

13.58

12.53

Spread

13.53

15.18

14.50

14.08

11.90 12.63

13.00

2.36

2.37

2.49

Ratio

2.28

2.51

2.45

2.42

2.38

2.44

Capesize C7

Spot	12.84		Cł	hg 0.31		
MTD	12.72	12.72				
YTD	11.92	2				
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

Spot	16025		CI	ng 2		66
MTD	1575	1				
YTD	1239	6				
Per	Bid	Of	fer		Mid	Chg
Sep 25	14250	14750		1	4500	0
Oct 25	14500	150	000	1	4750	0
Nov 25	14550	150)50	1	4800	0
Q4 25	14000	145	500	14250		0
Q1 26	12250	127	750	1	2500	0

Panamax P1A

Spot	18827	Chg	918
MTD	18032		
YTD	11843		

Panamax 2A

Spot	26196	Chg	693
MTD	25558		
YTD	18473		

Panamax 3A

Spot	13087	Chg	56
MTD	13318		
YTD	11219		

Spot Price Source: Baltic Page 2 of 2