

08 September 2025

### Capesize Commentary

Capes enjoyed a lift across the curve on what was a busy day across the prompt and the deferred contracts. Bid support was clear throughout the day, with Sep reaching a high of \$27,000, Oct reaching \$28,750, and Q4 reaching \$26,750. The close went slightly weaker as a few more offers crept in and liquidity thinned out. Q4/Q1 continued to trade, with 9,750 printing in size, and Nov versus Dec traded at 2,250 before falling to 2,150 on the close.

### Panamax Commentary

Panamax paper enjoyed a lift across the curve as bid support was clear from start to finish. After a quiet first few hours, buyers came out of the traps, with Sep seeing initial buying at \$15,300 and Oct trading at \$15,150. A positive index (+\$392) also brought bid interest back in as the curve pushed post index, with Sep reaching a high of \$15,900, Oct reaching \$15,750, and Q4 reaching a high of \$14,700. The Oct versus Nov spread pushed up, trading at \$800 initially before then trading up to \$900 later in the day. Cal26 saw \$12,200 trade several times as there was spread interest versus the Supramax, with -\$50 trading several times in the market.

### Capesize 5 Time Charter Average

Spot	24150	Chg	637
MTD	23717		
YTD	18045		

Per	Bid	Offer	Mid	Chg
Sep 25	26000	26600	26300	600
Oct 25	28350	28600	28475	1050
Nov 25	26100	26450	26275	275
Q4 25	26400	26750	26575	900
Q1 26	16500	16700	16600	75
Q2 26	20950	21350	21150	100
Q3 26	23500	24000	23750	0
Q4 26	24000	24500	24250	0
Q1 27	23600	24000	23800	0
Cal 26	21700	21800	21750	250
Cal 27	20850	21150	21000	200
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

### Panamax 4 Time Charter Average

Spot	15277	Chg	392
MTD	14717		
YTD	10747		

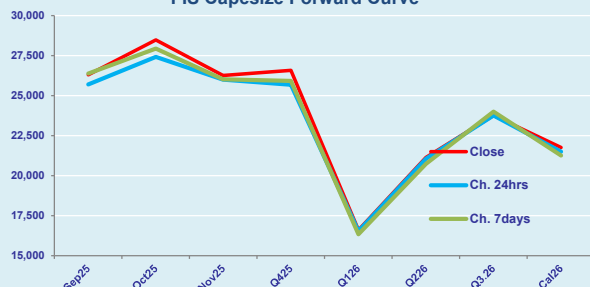
Per	Bid	Offer	Mid	Chg
Sep 25	15700	15950	15825	450
Oct 25	15500	15750	15625	375
Nov 25	14600	14800	14700	500
Q4 25	14500	15750	15125	950
Q1 26	11250	11400	11325	175
Q2 26	12750	13000	12875	125
Q3 26	12250	12500	12375	0
Q4 26	11500	11750	11625	0
Q1 27	10500	10750	10625	0
Cal 26	12100	12250	12175	175
Cal 27	11025	11100	11063	88
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

### Spread Ratio

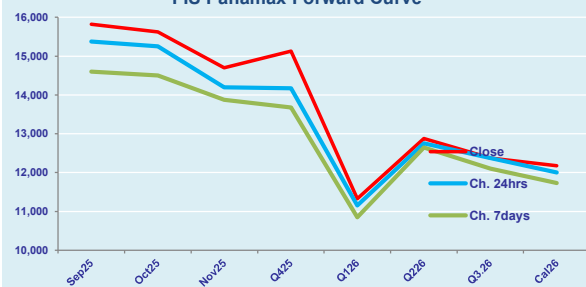
8873	1.58
9000	1.61
7298	1.68

Spread	Ratio
10475	1.66
12850	1.82
11575	1.79
11450	1.76
5275	1.47
8275	1.64
11375	1.92
12625	2.09
13175	2.24
9575	1.79
9938	1.90
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

08 September 2025

## Capesize C3

Spot	23.68	Chg	0.11	
MTD	23.89			
YTD	20.94			
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	10.36	Chg	0.37	
MTD	10.13			
YTD	8.41			
Per	Bid	Offer	Mid	Chg
Sep 25	10.15	10.35	10.25	-0.35
Oct 25	10.20	10.40	10.30	0.23
Nov 25	10.00	10.20	10.10	0.10
Q4 25	9.90	10.15	10.03	0.10
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

13.32	2.29
13.76	2.36
12.53	2.49
Spread	Ratio
13.88	2.35
14.95	2.45
14.40	2.43
13.98	2.39
11.90	2.52
12.63	2.38
13.00	2.44

## Capesize C7

Spot	12.94	Chg	0.09	
MTD	12.76			
YTD	11.93			
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	16173	Chg	148	
MTD	15822			
YTD	12418			
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	19782	Chg	955	
MTD	18324			
YTD	11888			

## Panamax 2A

Spot	26846	Chg	650	
MTD	25773			
YTD	18521			

## Panamax 3A

Spot	13248	Chg	161	
MTD	13307			
YTD	11231			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](https://freightinvestorservices.com)