

Capesize & Panamax FFA Daily Report

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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

Spread Ratio

1.58

Capesize 5 Time Charter Average

MTD YTD	2371 1804 Bid	5				
YTD		•				
	Bid					
Per		Of	fer		Mid	Chg
Sep 25 2	6000	266	00	2	6300	600
Oct 25 2	8350	286	00	2	8475	1050
Nov 25 2	6100	264	150	2	6275	275
Q4 25 2	6400	26750		26575		900
Q1 26 1	6500	16700		16600		75
Q2 26 2	0950	21350		21150		100
Q3. 26 2	3500	24000		2	3750	0
Q4. 26 2	4000	24500		2	4250	0
Q1. 27 2	3600	240	000	2	3800	0
Cal 26 2	1700	218	300	2	1750	250
Cal 27 2	0850	211	21150		1000	200
Cal 28 1	9250	19600		600 19425		0
Cal 29 1	8900	192	250	1	9075	0

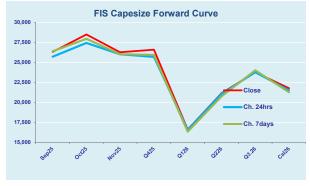
Panamax 4 Time Charter Average

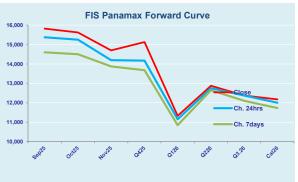
15277

Spot

Chg

MTD 14717 9000 1.61 YTD 10747 7298 1.68 Per Bid Offer Mid Chg Spread Ratio Sep 25 15700 15950 15825 450 10475 1.66 Oct 25 15500 15750 15625 375 12850 1.82 Nov 25 14600 14800 14700 500 11575 1.79 Q4 25 14500 15750 15125 950 11450 1.76 Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
Per Bid Offer Mid Chg Spread Ratio Sep 25 15700 15950 15825 450 10475 1.66 Oct 25 15500 15750 15625 375 12850 1.82 Nov 25 14600 14800 14700 500 11575 1.79 Q4 25 14500 15750 15125 950 11450 1.76 Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063	MTD	1471	7			9000	1.61
Sep 25 15700 15950 15825 450 10475 1.66 Oct 25 15500 15750 15625 375 12850 1.82 Nov 25 14600 14800 14700 500 11575 1.79 Q4 25 14500 15750 15125 950 11450 1.76 Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 <th>YTD</th> <th>1074</th> <th>7</th> <th></th> <th></th> <th>7298</th> <th>1.68</th>	YTD	1074	7			7298	1.68
Oct 25 15500 15750 15625 375 12850 1.82 Nov 25 14600 14800 14700 500 11575 1.79 Q4 25 14500 15750 15125 950 11450 1.76 Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25 14600 14800 14700 500 11575 1.79 Q4 25 14500 15750 15125 950 11450 1.76 Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Sep 25	15700	15950	15825	450	10475	1.66
Q4 25 14500 15750 15125 950 11450 1.76 Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Oct 25	15500	15750	15625	375	12850	1.82
Q1 26 11250 11400 11325 175 5275 1.47 Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Nov 25	14600	14800	14700	500	11575	1.79
Q2 26 12750 13000 12875 125 8275 1.64 Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Q4 25	14500	15750	15125	950	11450	1.76
Q3. 26 12250 12500 12375 0 11375 1.92 Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Q1 26	11250	11400	11325	175	5275	1.47
Q4. 26 11500 11750 11625 0 12625 2.09 Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Q2 26	12750	13000	12875	125	8275	1.64
Q1. 27 10500 10750 10625 0 13175 2.24 Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Q3. 26	12250	12500	12375	0	11375	1.92
Cal 26 12100 12250 12175 175 9575 1.79 Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Q4. 26	11500	11750	11625	0	12625	2.09
Cal 27 11025 11100 11063 88 9938 1.90 Cal 28 11000 11250 11125 0 8300 1.75	Q1. 27	10500	10750	10625	0	13175	2.24
Cal 28 11000 11250 11125 0 8300 1.75	Cal 26	12100	12250	12175	175	9575	1.79
	Cal 27	11025	11100	11063	88	9938	1.90
Cal 29 10800 11100 10950 0 8125 1.74	Cal 28	11000	11250	11125	0	8300	1.75
	Cal 29	10800	11100	10950	0	8125	1.74





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Capesize C3

Capesize C3						
Spot	23.68	3	Chg		0.11	
MTD	23.89	9				
YTD	20.94	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	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	10.3	6	Chg		0.37	
MTD	10.1	3				
YTD	8.41					
Per	Bid	Off	er		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	8.0	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
13.32	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

Capesize C1							
Spot	12.94		Chg		0.	0.09	
MTD	12.70	6					
YTD	11.93	3					
Per	Bid	Of	fer		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

Tununu						
Spot	16173		Chg		148	
MTD	1582	2				
YTD	1241	8				
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	145	500	1	4250	0
Q1 26	12250	127	750	1	2500	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