

09 September 2025

### Capesize Commentary

Cape paper came out of the traps with momentum as the curve saw an initial lift. Sep printed to start at \$26,750, Oct was paid up to \$29,250, Cal26 traded at \$22,000, and Cal27 traded at \$21,000. Momentum continued into the afternoon after strong fixing on C5 and C physical helped fuel bid support. The evening saw the momentum stall, however. Sep then slipped down to a low of \$26,500 and was offered at \$26,400 on the close, while Oct traded down to \$28,750 a few times. News of a fire at the PDM port brought more sellers back into the market as we drifted into the close.

### Panamax Commentary

Continued healthy demand ATL, amidst dwindling tonnage, further spurred the positive momentum today on Panamax paper, which, coupled with the firmer Cape opening, saw rates pushing sharply across the curve. Sep and Oct pushed to \$16,350 and \$16,150 highs respectively, Q4 broke the \$15,000 resistance, trading in volume at \$15,100, while further out Q1 traded up to \$11,450 and Cal26 traded a high of \$12,350. A good index saw us continuing to test the day's highs in the afternoon, before a late sell-off on Capes prompted some topy talk and saw rates drifting off the highs, giving back some of the morning's gains, leaving us only marginally higher on the day.

### Capesize 5 Time Charter Average

Spot	25017	Chg	867
MTD	23903		
YTD	18085		

Per	Bid	Offer	Mid	Chg
Sep 25	26350	26400	26375	75
Oct 25	28500	29000	28750	275
Nov 25	26550	27000	26775	500
Q4 25	26500	27000	26750	175
Q1 26	16600	16900	16750	150
Q2 26	21200	21500	21350	200
Q3. 26	23500	24000	23750	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21750	22050	21900	150
Cal 27	20850	21150	21000	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

### Panamax 4 Time Charter Average

Spot	15975	Chg	698
MTD	14897		
YTD	10777		

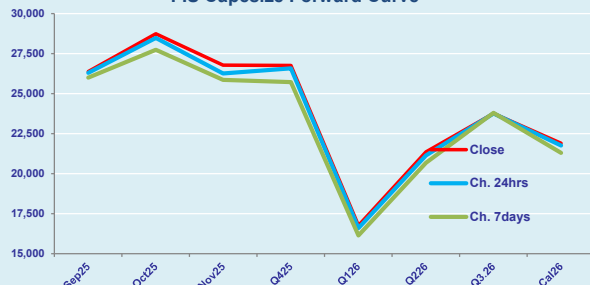
Per	Bid	Offer	Mid	Chg
Sep 25	16000	16150	16075	250
Oct 25	15800	16000	15900	275
Nov 25	14800	15000	14900	200
Q4 25	14750	14900	14825	200
Q1 26	11300	11450	11375	50
Q2 26	13000	13150	13075	200
Q3. 26	12500	12700	12600	225
Q4. 26	11500	12000	11750	125
Q1. 27	10500	10750	10625	0
Cal 26	12150	12250	12200	25
Cal 27	11025	11150	11088	25
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

### Spread Ratio

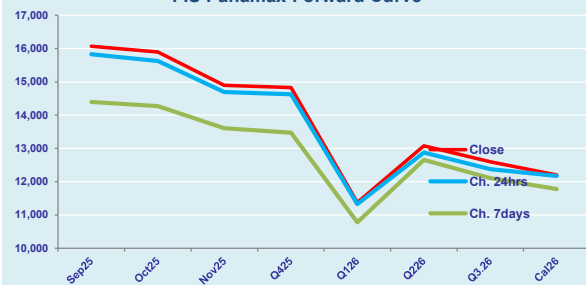
9042	1.57
9006	1.60
7308	1.68

Spread	Ratio
10300	1.64
12850	1.81
11875	1.80
11925	1.80
5375	1.47
8275	1.63
11150	1.88
12500	2.06
13175	2.24
9700	1.80
9913	1.89
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	24.06	Chg	0.38	
MTD	23.91			
YTD	20.96			
Per	Bid	Offer	Mid	Chg
Sep 25	24.35	24.65	24.50	0.38
Oct 25	24.60	25.00	24.80	-0.45
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	10.51	Chg	0.15	
MTD	10.19			
YTD	8.43			
Per	Bid	Offer	Mid	Chg
Sep 25	10.20	10.40	10.30	0.05
Oct 25	10.30	10.45	10.38	0.07
Nov 25	9.95	10.10	10.03	-0.08
Q4 25	10.00	10.20	10.10	0.07
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

13.55	2.29
13.73	2.35
12.54	2.49
Spread	Ratio
14.20	2.38
14.43	2.39
14.48	2.44
13.90	2.38
11.90	2.52
12.63	2.38
13.00	2.44

## Capesize C7

Spot	13.13	Chg	0.19	
MTD	12.81			
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	16707	Chg	534	
MTD	15948			
YTD	12442			
Per	Bid	Offer	Mid	Chg
Sep 25	15750	16750	16250	1750
Oct 25	15000	15750	15375	625
Nov 25	14500	15250	14875	75
Q4 25	14250	15000	14625	375
Q1 26	12500	13250	12875	375

## Panamax P1A

Spot	21018	Chg	1236	
MTD	18708			
YTD	11941			

## Panamax 2A

Spot	27779	Chg	933	
MTD	26059			
YTD	18575			

## Panamax 3A

Spot	13741	Chg	493	
MTD	13369			
YTD	11245			

Spot Price Source: Baltic

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