

## **Capesize & Panamax FFA Daily Report**

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#### 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 toppy talk and saw rates drifting off the highs, giving back some of the morning's gains, leaving us only marginally higher on the day.

Spread

9042

Ratio

1.57

1.64 1.81 1.80 1.80 1.47 1.63 1.88 2.06 2.24 1.80 1.75 1.74

#### Capesize 5 Time Charter Average

Spot	2501	7 Chg	8	67
MTD	2390	3		
YTD	1808	5		
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

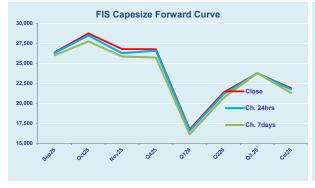
### Panamax 4 Time Charter Average

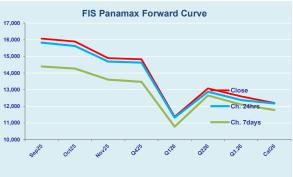
15975

Spot

Chg

MTD	1489	7						9006
YTD	1077	7						7308
Per	Bid	Off	er	N	/lid	Ch	g	Spread
Sep 25	16000	161	50	16	075	250	O	10300
Oct 25	15800	160	00	15	900	27	5	12850
Nov 25	14800	150	00	14	900	200	0	11875
Q4 25	14750	149	14900		825	200	0	11925
Q1 26	11300	11450		11	375	50	)	5375
Q2 26	13000	131	50	13	075	200	0	8275
Q3. 26	12500	127	00	12	600	22	5	11150
Q4. 26	11500	120	00	11	750	12	5	12500
Q1. 27	10500	107	50	10	625	0		13175
Cal 26	12150	122	50	12	200	25	;	9700
Cal 27	11025	111	50	11	088	25	;	9913
Cal 28	11000	112	50	11	125	0		8300
Cal 29	10800	111	00	10	950	0		8125





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#### 09 September 2025

#### Canasiza C3

Capesize C3							
Spot	24.06		Chg		0.	0.38	
MTD	23.9	1					
YTD	20.96	6					
Per	Bid	Of	fer		Mid	Chg	
Sep 25	24.35	24.	65	2	24.50	0.38	
Oct 25	24.60	25.	.00	2	24.80	-0.45	
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			
MTD	40			

Spot	10.5	1	Chg		0.1	0.15	
MTD	10.19	9					
YTD	8.43						
Per	Bid	Off	er		Mid	Chg	
Sep 25	10.20	10.4	40	•	10.30	0.05	
Oct 25	10.30	10.4	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	8.0	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 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

Capesize Of							
Spot	13.13		Chg		0.	0.19	
MTD	12.8	1					
YTD	11.93	3					
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

· dilailax · o						
Spot	16707		Chg		534	
MTD	1594	8				
YTD	1244	2				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15750	167	750	1	6250	1750
Oct 25	15000	157	750	1	5375	625
Nov 25	14500	152	250	1	4875	75
Q4 25	14250	15000		1	4625	375
Q1 26	12500	132	250	1	2875	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		

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