

Capesize & Panamax FFA Daily Report

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10 September 2025

Capesize Commentary

Cape paper came out of the traps with momentum again, as a flood of bids entered the market. Sept saw a high pay of \$27,000 early on, Oct reached a high of \$29,500, and Q4 peaked at \$26,700. Despite the index holding up (+\$448), the afternoon saw sellers return in force, bringing renewed pressure. Sept then dropped to \$26,250, while Oct fell to a low of \$28,250.

Panamax Commentary

Panamax paper saw a fairly different story to yesterday as pressure ensued from start to finish across the curve. Coupled with a softer Cape opening, this saw rates falling sharply across the curve. Sep and Oct fell to lows of \$15,700 and \$15,400 respectively, while Q4 fell to \$14,350 after trading in volume at \$14,400 and \$14,500. Further out, Cal26 traded down to \$12,100. Despite a good index, the curve continued to drift into the close as decent bids were picked off.

Spread Ratio

1.55

1.66
1.84
1.83
1.83
1.48
1.66
1.88
2.06
2.24
1.82
1.91
1.75

9023

Capesize 5 Time Charter Average

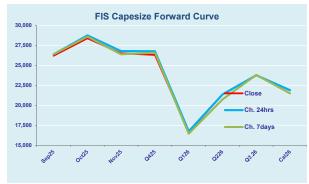
Spot	2546	5 Chg	4	48
MTD	2409	8		
YTD	1812	7		
Per	Bid	Offer	Mid	Chg
Sep 25	26000	26400	26200	-175
Oct 25	28250	28500	28375	-375
Nov 25	26250	26750	26500	-275
Q4 25	26100	26500	26300	-450
Q1 26	16600	16700	16650	-100
Q2 26	21200	21500	21350	0
Q3. 26	23500	24000	23750	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21700	22050	21875	-25
Cal 27	20850	21150	21000	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

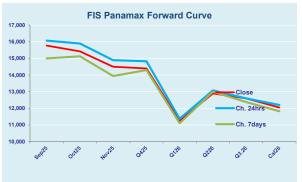
Panamax 4 Time Charter Average

16442

Chg

Opot	1044	_						3020
MTD	1509	0						9008
YTD	1080	9						7318
Per	Bid	Off	er		Mid		Chg	Spread
Sep 25	15700	158	50	1	5775	-	-300	10425
Oct 25	15350	155	00	1	5425		-475	12950
Nov 25	14400	146	00	1	4500		-400	12000
Q4 25	14350	144	50	1	4400		-425	11900
Q1 26	11150	113	11350		1250		-125	5400
Q2 26	12800	130	00	1	2900		-175	 8450
Q3. 26	12500	127	00	1	2600		0	11150
Q4. 26	11500	120	00	1	1750		0	12500
Q1. 27	10500	107	50	1	0625		0	13175
Cal 26	12000	121	00	1	2050	-	-150	9825
Cal 27	10900	111	00	1	1000		-88	10000
Cal 28	11000	112	50	1	1125		0	8300
Cal 29	10800	111	00	1	0950		0	8125





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10 September 2025

Capesize C3

Oupcoize Ou						
Spot	24.09		Chg		0.03	
MTD	23.93	3				
YTD	20.98	3				
Per	Bid	Of	fer		Mid	Chg
Sep 25	24.35	24.	65	2	24.50	0.00
Oct 25	24.60	25.	.00	2	24.80	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	10.5	9	Ch	Chg 0.08		08
MTD	10.2	4				
YTD	8.44	ļ				
Per	Bid	Off	er		Mid	Chg
Sep 25	10.20	10.	40		10.30	0.00
Oct 25	10.30	10.	45		10.38	0.00
Nov 25	9.95	10.	10		10.03	0.00
Q4 25	10.00	10.	20		10.10	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

	13.70	2.34
	12.54	2.49
Chg	Spread	Ratio
0.00	14.20	2.38
0.00	14.43	2.39
0.00	14.48	2.44
0.00	13.90	2.38
0.00	11.90	2.52
0.00	12.63	2.38
0.00	13.00	2.44

Spread Ratio 13.50 2.27

Capesize C7

Oupcoize O1							
Spot	13.55		Chg		0.	0.42	
MTD	12.90)					
YTD	11.94	1					
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	16889		Chg		182	
MTD	16066					
YTD	1246	8				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15750	167	750	1	6250	0
Oct 25	15000	157	750	1	5375	0
Nov 25	14500	152	250	1	4875	0
Q4 25	14250	15000		14625		0
Q1 26	12500	132	250	1	2875	0

Panamax P1A

Spot	21895	Chg	877
MTD	19107		
YTD	11998		

Panamax 2A

Spot	28331	Chg	552
MTD	26343		
YTD	18630		

Panamax 3A

Spot	14227	Chg	486
MTD	13476		
YTD	11262		

Spot Price Source: Baltic Page 2 of 2