

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.

Capesize 5 Time Charter Average

Spot	25465	Chg	448
MTD	24098		
YTD	18127		

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

Spot	16442	Chg	467
MTD	15090		
YTD	10809		

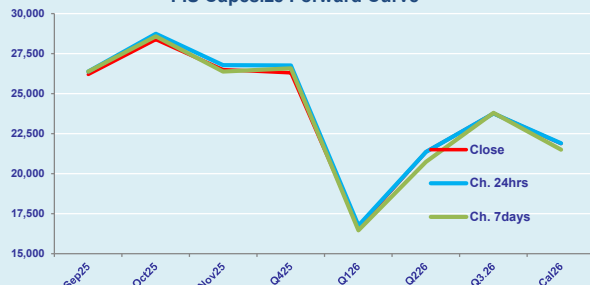
Per	Bid	Offer	Mid	Chg
Sep 25	15700	15850	15775	-300
Oct 25	15350	15500	15425	-475
Nov 25	14400	14600	14500	-400
Q4 25	14350	14450	14400	-425
Q1 26	11150	11350	11250	-125
Q2 26	12800	13000	12900	-175
Q3. 26	12500	12700	12600	0
Q4. 26	11500	12000	11750	0
Q1. 27	10500	10750	10625	0
Cal 26	12000	12100	12050	-150
Cal 27	10900	11100	11000	-88
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

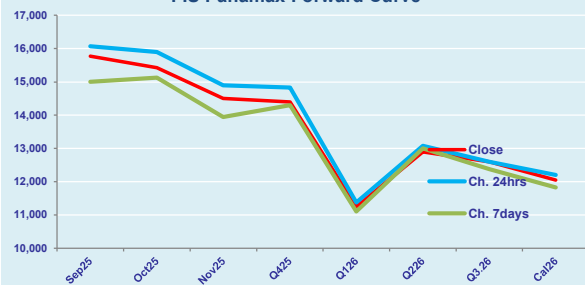
9023	1.55
9008	1.60
7318	1.68

Spread	Ratio
10425	1.66
12950	1.84
12000	1.83
11900	1.83
5400	1.48
8450	1.66
11150	1.88
12500	2.06
13175	2.24
9825	1.82
10000	1.91
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.09	Chg	0.03	
MTD	23.93			
YTD	20.98			
Per	Bid	Offer	Mid	Chg
Sep 25	24.35	24.65	24.50	0.00
Oct 25	24.60	25.00	24.80	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	10.59	Chg	0.08	
MTD	10.24			
YTD	8.44			
Per	Bid	Offer	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	8.00	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

13.50	2.27
13.70	2.34
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	13.55	Chg	0.42	
MTD	12.90			
YTD	11.94			
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	16889	Chg	182	
MTD	16066			
YTD	12468			
Per	Bid	Offer	Mid	Chg
Sep 25	15750	16750	16250	0
Oct 25	15000	15750	15375	0
Nov 25	14500	15250	14875	0
Q4 25	14250	15000	14625	0
Q1 26	12500	13250	12875	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

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