

11 September 2025

### Capesize Commentary

Early selling pressure saw Oct sold at \$28,000 down to \$27,700, and Q4 at \$26,000 in good volume. The market was relatively range-bound, with Oct relatively better supported but trading in a narrow range of \$27,700–\$28,000. Q4 traded \$25,750–\$26,000. Q1 traded in good volume between \$16,400–\$16,500. All in all, not that much to get excited about—a gap lower with some consolidation. Have a great evening.

### Panamax Commentary

It was a patchy, rangebound day's trading on Panamax paper, with early support gradually giving way to some pressure as Capes retraced before settling into a steady range for most of the day. The index did little to spur the market back to life, and we saw limited movement in the afternoon session, with current discounts seemingly sufficient in the short term. Sellers were unwilling to chase it lower, while at the same time buyers were reluctant to step up, as Capes slipped and the underlying market looked more balanced.

### Capesize 5 Time Charter Average

|      |       |     |      |
|------|-------|-----|------|
| Spot | 25218 | Chg | -247 |
| MTD  | 24223 |     |      |
| YTD  | 18167 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Sep 25 | 25250 | 25750 | 25500 | -700 |
| Oct 25 | 27750 | 28000 | 27875 | -500 |
| Nov 25 | 25850 | 26000 | 25925 | -575 |
| Q4 25  | 25850 | 26100 | 25975 | -325 |
| Q1 26  | 16400 | 16550 | 16475 | -175 |
| Q2 26  | 21000 | 21500 | 21250 | -100 |
| Q3 26  | 23500 | 24000 | 23750 | 0    |
| Q4 26  | 24000 | 24500 | 24250 | 0    |
| Q1 27  | 23600 | 24000 | 23800 | 0    |
| Cal 26 | 21700 | 22000 | 21850 | -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 | 16647 | Chg | 205 |
| MTD  | 15263 |     |     |
| YTD  | 10842 |     |     |

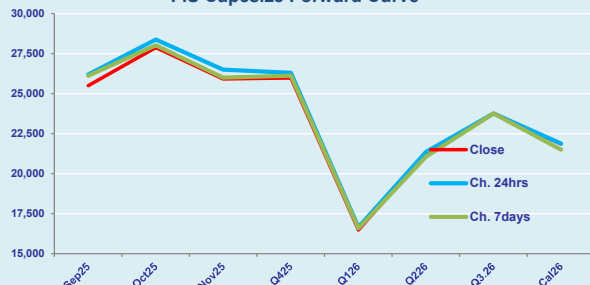
| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Sep 25 | 15800 | 15900 | 15850 | 75   |
| Oct 25 | 15400 | 15500 | 15450 | 25   |
| Nov 25 | 14450 | 14700 | 14575 | 75   |
| Q4 25  | 14350 | 14500 | 14425 | 25   |
| Q1 26  | 11150 | 11250 | 11200 | -50  |
| Q2 26  | 12750 | 12900 | 12825 | -75  |
| Q3 26  | 12350 | 12500 | 12425 | -175 |
| Q4 26  | 11750 | 11900 | 11825 | 75   |
| Q1 27  | 10500 | 10750 | 10625 | 0    |
| Cal 26 | 12000 | 12100 | 12050 | 0    |
| Cal 27 | 10900 | 11100 | 11000 | 0    |
| Cal 28 | 11000 | 11250 | 11125 | 0    |
| Cal 29 | 10800 | 11100 | 10950 | 0    |

### Spread Ratio

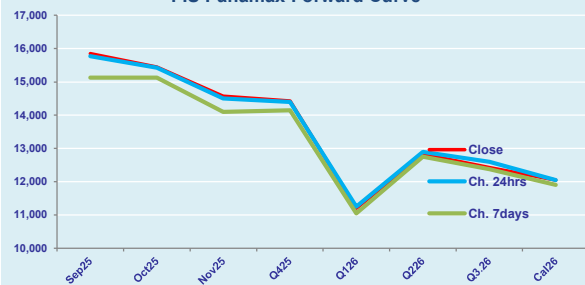
|      |      |
|------|------|
| 8571 | 1.51 |
| 8959 | 1.59 |
| 7325 | 1.68 |

| Spread | Ratio |
|--------|-------|
| 9650   | 1.61  |
| 12425  | 1.80  |
| 11350  | 1.78  |
| 11550  | 1.80  |
| 5275   | 1.47  |
| 8425   | 1.66  |
| 11325  | 1.91  |
| 12425  | 2.05  |
| 13175  | 2.24  |
| 9800   | 1.81  |
| 10000  | 1.91  |
| 8300   | 1.75  |
| 8125   | 1.74  |

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

| Spot   | 23.71 | Chg   | -0.38 |      |
|--------|-------|-------|-------|------|
| MTD    | 23.91 |       |       |      |
| YTD    | 20.99 |       |       |      |
| 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   | 10.30 | Chg   | -0.30 |       |
|--------|-------|-------|-------|-------|
| MTD    | 10.24 |       |       |       |
| YTD    | 8.45  |       |       |       |
| Per    | Bid   | Offer | Mid   | Chg   |
| Sep 25 | 10.00 | 10.10 | 10.05 | -0.25 |
| Oct 25 | 10.10 | 10.30 | 10.20 | -0.18 |
| Nov 25 | 9.85  | 10.10 | 9.98  | -0.05 |
| Q4 25  | 9.90  | 10.20 | 10.05 | -0.05 |
| 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

| 13.42  | 2.30  |
|--------|-------|
| 13.67  | 2.33  |
| 12.55  | 2.48  |
| Spread | Ratio |
| 14.45  | 2.44  |
| 14.60  | 2.43  |
| 14.53  | 2.46  |
| 13.95  | 2.39  |
| 11.90  | 2.52  |
| 12.63  | 2.38  |
| 13.00  | 2.44  |

## Capesize C7

| Spot   | 13.49 | Chg   | -0.06 |      |
|--------|-------|-------|-------|------|
| MTD    | 12.97 |       |       |      |
| YTD    | 11.95 |       |       |      |
| 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   | 16709 | Chg   | -180  |     |
| MTD    | 16137 |       |       |     |
| YTD    | 12492 |       |       |     |
| 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 | 22577 | Chg | 682 |
| MTD  | 19492 |     |     |
| YTD  | 12058 |     |     |

## Panamax 2A

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 28571 | Chg | 240 |
| MTD  | 26591 |     |     |
| YTD  | 18687 |     |     |

## Panamax 3A

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 14456 | Chg | 229 |
| MTD  | 13585 |     |     |
| YTD  | 11280 |     |     |

Spot Price Source: Baltic

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