

12 September 2025

### Capesize Commentary

Capesize saw a positive day, with the curve posting gains. After a very quiet start, Oct traded at \$26,000 and Nov traded at \$28,000, with the Oct/Nov spread trading a few times at \$2,000. The curve then continued to push higher, with Oct reaching a peak of \$28,500, Nov trading at \$24,750, and Q4 paid at \$26,600 several times into the close.

### Panamax Commentary

It was another patchy, rangebound day's trading on Panamax paper, the morning started very slowly as the market then saw some bid support as Oct came out the traps trading at \$15,600 and Q4 traded up to \$14,500. 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.

### Capesize 5 Time Charter Average

Spot	25457	Chg	239
MTD	24346		
YTD	18208		

Per	Bid	Offer	Mid	Chg
Sep 25	26000	26250	26125	625
Oct 25	28400	28600	28500	625
Nov 25	26500	26700	26600	675
Q4 25	26500	26600	26550	575
Q1 26	16700	16900	16800	325
Q2 26	21250	21500	21375	125
Q3 26	23500	24000	23750	0
Q4 26	24000	24500	24250	0
Q1 27	23600	24000	23800	0
Cal 26	21900	22000	21950	100
Cal 27	20850	21150	21000	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

### Panamax 4 Time Charter Average

Spot	16720	Chg	73
MTD	15409		
YTD	10875		

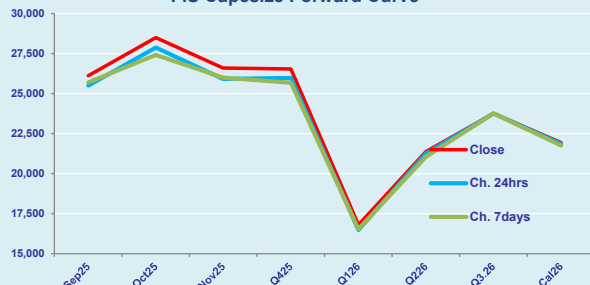
Per	Bid	Offer	Mid	Chg
Sep 25	15800	15900	15850	0
Oct 25	15500	15750	15625	175
Nov 25	14500	14750	14625	50
Q4 25	14500	14750	14625	200
Q1 26	11200	11400	11300	100
Q2 26	12750	12900	12825	0
Q3 26	12350	12500	12425	0
Q4 26	11750	11900	11825	0
Q1 27	10500	10750	10625	0
Cal 26	12000	12100	12050	0
Cal 27	10900	11100	11000	0
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

### Spread Ratio

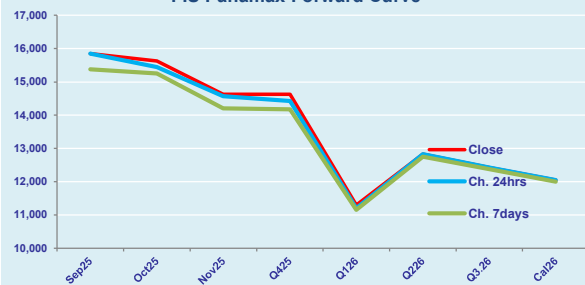
8737	1.52
8937	1.58
7333	1.67

Spread	Ratio
10275	1.65
12875	1.82
11975	1.82
11925	1.82
5500	1.49
8550	1.67
11325	1.91
12425	2.05
13175	2.24
9900	1.82
10000	1.91
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	23.59	Chg	-0.12	
MTD	23.88			
YTD	21.01			
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	10.25	Chg	-0.05	13.35	2.30	
MTD	10.24			13.63	2.33	
YTD	8.46			12.55	2.48	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	10.00	10.20	10.10	0.05	14.40	2.43
Oct 25	10.10	10.30	10.20	0.00	14.60	2.43
Nov 25	9.85	10.10	9.98	0.00	14.53	2.46
Q4 25	9.90	10.20	10.05	0.00	13.95	2.39
Q1 26	7.70	8.00	7.85	0.00	11.90	2.52
Cal 26	8.75	9.50	9.13	0.00	12.63	2.38
Cal 27	8.50	9.50	9.00	0.00	13.00	2.44

## Spread Ratio

Spread	13.35	Ratio	2.30
	13.63		2.33
	12.55		2.48
Spread	14.40	Ratio	2.43
	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	13.50	Chg	0.01	
MTD	13.02			
YTD	11.96			
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	16494	Chg	-215	
MTD	16173			
YTD	12514			
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	22977	Chg	400
MTD	19841		
YTD	12120		

## Panamax 2A

Spot	28758	Chg	187
MTD	26808		
YTD	18744		

## Panamax 3A

Spot	14523	Chg	67
MTD	13679		
YTD	11299		

Spot Price Source: Baltic

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