

# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

#### 12 September 2025

#### **Capesize Commentary**

Capes 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.

Spread

8737

Ratio

1.52

Ratio

1.65

1.82

1.82

1.82

1.49

1.67

2.05

2.24

1 82

1.91

1.75

1.74

## Capesize 5 Time Charter Average

Spot	2545	7	Chg		239			
MTD	2434	6						
YTD	1820	8						
Per	Bid	Of	fer		Mid	Chg		
Sep 25	26000	262	250	2	6125	625		
Oct 25	28400	286	00	2	8500	625		
Nov 25	26500	267	700	2	6600	675		
Q4 25	26500	26600		26550		575		
Q1 26	16700	16900		16800		325		
Q2 26	21250	21500		21500		2	1375	125
Q3. 26	23500	24000		24000		2	3750	0
Q4. 26	24000	24500		24500		2	4250	0
Q1. 27	23600	240	000	2	3800	0		
Cal 26	21900	22000		2	1950	100		
Cal 27	20850	21150		2	1000	0		
Cal 28	19250	196	00	1	9425	0		
Cal 29	18900	192	250	1	9075	0		

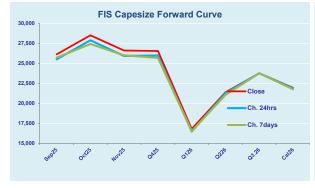
# Panamax 4 Time Charter Average

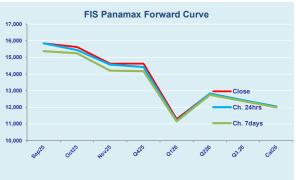
16720

Spot

Chg

		_				
MTD	1540	9				8937
YTD	1087	5				7333
Per	Bid	Offe	Mi	d (	Chg	Spread
Sep 25	15800	15900	1585	50	0	10275
Oct 25	15500	15750	1562	25 1	175	12875
Nov 25	14500	14750	1462	25	50	11975
Q4 25	14500	14750	1462	25 2	200	11925
Q1 26	11200	11400	1130	00 1	100	5500
Q2 26	12750	12900	1282	25	0	8550
Q3. 26	12350	12500	1242	25	0	11325
Q4. 26	11750	11900	1182	25	0	12425
Q1. 27	10500	10750	1062	25	0	13175
Cal 26	12000	12100	1205	50	0	9900
Cal 27	10900	11100	1100	00	0	10000
Cal 28	11000	11250	1112	25	0	8300
Cal 29	10800	11100	1095	50	0	8125





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# FIS

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## 12 September 2025

Cal 26

Cal 27

8.75

#### Capesize C3

Capesize Co						
Spot	23.59	)	CI	Chg -0.		.12
MTD	23.88	3				
YTD	21.01	I				
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	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

C	Capesize C5						
	Spot	10.2	5	Chg		-0.	05
	MTD	10.2	4				
	YTD	8.46					
	Per	Bid	Off	er		Mid	Chg
:	Sep 25	10.00	10.	20		10.10	0.05
	Oct 25	10.10	10.	30		10.20	0.00
ı	Nov 25	9.85	10.	10		9.98	0.00
	Q4 25	9.90	10.	20		10.05	0.00
	Q1 26	7.70	8.0	00		7.85	0.00

9.50

9.50

9.13

9.00

0.00

0.00

#### Capesize C7

oupcoize or							
Spot	13.50		CI	Chg		0.01	
MTD	13.02	2					
YTD	11.96	6					
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	16494		Chg		-215	
MTD	1617	16173				
YTD	1251	4				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15750	167	750	1	6250	0
Oct 25	15000	15750		1	5375	0
Nov 25	14500	15250		14875		0
Q4 25	14250	15000		14625		0
Q1 26	12500	132	250	1	2875	0

### Panamax P1A

Spot	22977	Chg	400
MTD	19841		
YTD	12120		

### Panamax 2A

Spot	28758	Chg	187
MTD	26808		
YTD	18744		

# Panamax 3A

I allalliax SA						
Spot	14523	Chg	67			
MTD	13679					
YTD	11299					

Spot Price Source: Baltic Page 2 of 2