

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

15 September 2025

Capesize Commentary

Capes opened with bid support as Oct was paid \$28,888 (and then Panamax paper started the week on a soft note as we drifted up to \$29,250) and Q4 traded at \$27,000 on what looked like a morning push higher. The Q4 versus Q1 spread saw more interest, traded at \$15,900, Oct at \$15,700, and Nov at \$14,750, with trading at \$10,000 (\$27,000 v \$17,000), and Sept was paid \$26,750 in size. Despite a decent index (+\$699), the Capes then drifted lower, similar to the Panamax. Sept slipped down to \$26,150 in size, while Oct saw a low of \$28,400. The Oct versus Nov spread narrowed, trading down to \$2,000.

Panamax Commentary

lower throughout the day. The morning was very slow before Sep some bid support evident early on, mainly driven by an early rise on the Capes. After a negative index (-\$29), rates drifted down as pressure ensued, with Oct trading down to \$15,250, Nov slipping to \$14,350, and Q4 trading down to \$14,350. Further out, Cal26 traded down to \$12,100.

Spread Ratio

1.57

1.67

Ratio

1.67

1.87

1.85

1.89

1.48 1.69

1.94

2.05

2.24

1.83

1.91

1.75

1.74

Capesize 5 Time Charter Average

Spot	2615	6 Ch	3	699
MTD	2451	1		
YTD	1825	3		
Per	Bid	Offer	Mid	Chg
Sep 25	26000	26250	26125	0
Oct 25	28450	28600	28525	25
Nov 25	26450	26600	26525	-75
Q4 25	26250	26400	26325	-225
Q1 26	16250	16500	16375	-425
Q2 26	21250	21500	21375	0
Q3. 26	23800	24250	24025	275
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21750	22150	21950	0
Cal 27	20850	21150	21000	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

FIS Capesize Forward Curve

30,000 27.500 25,000

22,500

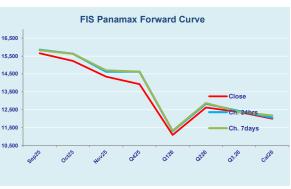
20 000

17,500

15,000

Panamax 4 Time Charter Average

Spot	1669	1	Chg	-29		9465
MTD	1552	5				8985
YTD	1090	8				7345
Per	Bid	Off	er	Mid	Chg	Spread
Sep 25	15500	158	00	15650	-200	10475
Oct 25	15150	153	00	15225	-400	13300
Nov 25	14200	145	00	14350	-275	12175
Q4 25	13750	141	00	13925	-700	12400
Q1 26	11000	112	00	11100	-200	5275
Q2 26	12500	127	50	12625	-200	8750
Q3. 26	12250	125	00	12375	-50	11650
Q4. 26	11750	119	00	11825	0	12425
Q1. 27	10500	107	50	10625	0	13175
Cal 26	11950	120	50	12000	-50	9950
Cal 27	10900	110	50	10975	-25	10025
Cal 28	11000	112	50	11125	0	8300
Cal 29	10800	111	00	10950	0	8125



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15 September 2025

Cal 26

Cal 27

8.75

8.50

Capesize C3

Capesize C3						
Spot	23.78	3	Chg		0.19	
MTD	23.87	7				
YTD	21.02	2				
Per	Bid	Of	fer		Mid	Chg
Sep 25	24.15	24.	.45	2	24.30	-0.20
Oct 25	24.50	25.	.00	2	24.75	-0.05
Nov 25	23.90	24.	.15	2	24.03	-0.48
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

Capesize C5							
Spot	10.6	2	Chg 0.		0.	38	
MTD	10.2	10.28					
YTD	8.47	,					
Per	Bid	Off	er		Mid	Chg	
Sep 25	9.90	10.	15		10.03	-0.07	
Oct 25	10.20	10.50			10.35	0.15	
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

Spread Ratio

13.16

12.55

Spread

14.28

14.40

14.05

13.95

11.90

12.63

13.00

2.24

2.32

2.48

Ratio

2.42

2.39

2.41

2.39

2.38

2.44

Capesize C7

Oupesize 01						
Spot	13.54	1	CI	ng	0.	04
MTD	13.07	7				
YTD	11.97	7				
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	16295		Chg		-199	
MTD	16184					
YTD	1253	6				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15750	167	750	1	6250	0
Oct 25	15000	15750		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	22955	Chg	-22
MTD	20124		
YTD	12181		

Panamax 2A

Spot	28754	Chg	-4
MTD	26985		
YTD	18800		

Panamax 3A

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Spot	14659	Chg	136					
MTD	13768							
YTD	11318							

Spot Price Source: Baltic Page 2 of 2