

15 September 2025

Capesize Commentary

Capes opened with bid support as Oct was paid \$28,888 (and then 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, 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

Panamax paper started the week on a soft note as we drifted lower throughout the day. The morning was very slow before Sep traded at \$15,900, Oct at \$15,700, and Nov at \$14,750, with 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.

Capesize 5 Time Charter Average

Spot	26156	Chg	699
MTD	24511		
YTD	18253		

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

Panamax 4 Time Charter Average

Spot	16691	Chg	-29
MTD	15525		
YTD	10908		

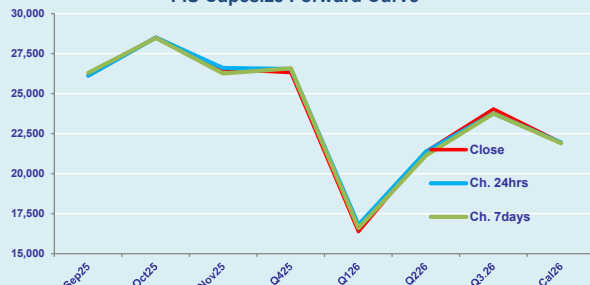
Per	Bid	Offer	Mid	Chg
Sep 25	15500	15800	15650	-200
Oct 25	15150	15300	15225	-400
Nov 25	14200	14500	14350	-275
Q4 25	13750	14100	13925	-700
Q1 26	11000	11200	11100	-200
Q2 26	12500	12750	12625	-200
Q3. 26	12250	12500	12375	-50
Q4. 26	11750	11900	11825	0
Q1. 27	10500	10750	10625	0
Cal 26	11950	12050	12000	-50
Cal 27	10900	11050	10975	-25
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

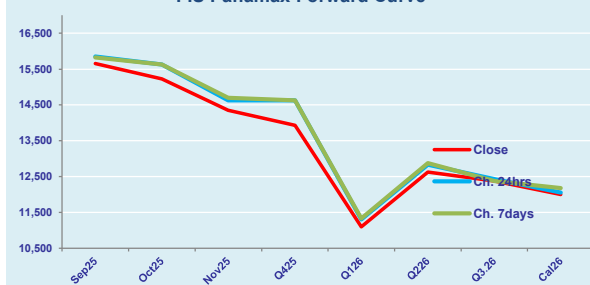
9465	1.57
8985	1.58
7345	1.67

Spread	Ratio
10475	1.67
13300	1.87
12175	1.85
12400	1.89
5275	1.48
8750	1.69
11650	1.94
12425	2.05
13175	2.24
9950	1.83
10025	1.91
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



FIS 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 C3

Spot	23.78	Chg	0.19	
MTD	23.87			
YTD	21.02			
Per	Bid	Offer	Mid	Chg
Sep 25	24.15	24.45	24.30	-0.20
Oct 25	24.50	25.00	24.75	-0.05
Nov 25	23.90	24.15	24.03	-0.48
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	10.62	Chg	0.38	
MTD	10.28			
YTD	8.47			
Per	Bid	Offer	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	8.00	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

13.16	2.24
13.59	2.32
12.55	2.48
Spread	Ratio
14.28	2.42
14.40	2.39
14.05	2.41
13.95	2.39
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	13.54	Chg	0.04	
MTD	13.07			
YTD	11.97			
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	16295	Chg	-199	
MTD	16184			
YTD	12536			
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	22955	Chg	-22	
MTD	20124			
YTD	12181			

Panamax 2A

Spot	28754	Chg	-4	
MTD	26985			
YTD	18800			

Panamax 3A

Spot	14659	Chg	136	
MTD	13768			
YTD	11318			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com