

Capesize & Panamax FFA Daily Report

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16 September 2025

Capesize Commentary

Capes opened higher, with Oct trading at \$29,150 in decent volume in Asia and Q4 at \$26,750. The market drifted lower into the C Index, with Oct sold down to \$28,500, Nov at \$26,500, and Dec at \$24,150. Post-index (\$26,443, +\$287), the market drifted before a late push saw Oct paid back up to \$29,100, Q4 paid at \$26,500, \$26650 and \$26,750. On the deferred, Cal26 was paid at \$22,000 and Cal27 at \$21,000. Q3'26 traded at \$24,700 a couple of times. Have a very good evening.

Panamax Commentary

With the underlying continuing to drift further into the red and Capes slipping, it was another day of losses across the curve on Panamax paper, as some long liquidations were triggered by those looking to cover. Sept sold off to \$15,500, creating a dreary outlook for the balance of the month. Oct traded down to a low of \$14,700 before finding support, with the Oct versus Nov spread trading in size inside the \$900-\$950 range. Nov traded at \$13,850, Dec slipped to \$12,900, and Q4 traded at \$13,850 alongside. Further out, Q1 traded down to \$10,850, and Cal26 broke \$12,000 support, printing a low of \$11,800. Despite some sharp discounts across a conservative-looking curve, sellers remained present just above the day's lows into the close.

Spread Ratio

1.61 1.58

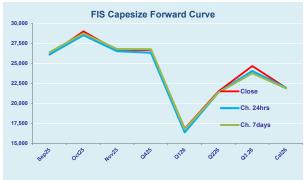
Ratio 1.69 1.96 1.92 1.93 1.56 1.70 2.02 2.16 2.24 1.86 1.92 1.75 1.74

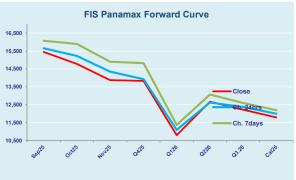
Capesize 5 Time Charter Average

Spot	2644	3	Chg		28	87
MTD	2467	2				
YTD	1829	9				
Per	Bid	Of	fer	Mid		Chg
Sep 25	25900	262	250	26075		-50
Oct 25	28750	292	250	29000		475
Nov 25	26500	267	750	26625		100
Q4 25	26500	26800		26650		325
Q1 26	16750	16900		16825		450
Q2 26	21350	21650		21500		125
Q3. 26	24500	24800		24650		625
Q4. 26	25000	252	250	25125		875
Q1. 27	23600	240	000	23800		0
Cal 26	21750	221	150	21950		0
Cal 27	20850	211	150	21000		0
Cal 28	19250	196	800	19425		0
Cal 29	18900	192	250	19075		0

Panamax 4 Time Charter Average

MTD YTD	1559 1093					
VTD	1093	_				9075
110		9				7360
Per	Bid	Offe	er	Mid	Chg	Spread
Sep 25 1	5400	1550	00	15450	-200	10625
Oct 25 1	4700	1485	50	14775	-450	14225
Nov 25 1	3800	1395	50	13875	-475	12750
Q4 25 1	3750	1390	00	13825	-100	12825
Q1 26 1	0750	1085	50	10800	-300	6025
Q2 26 1	2600	1275	50	12675	50	8825
Q3. 26 1	2150	1230	00	12225	-150	12425
Q4. 26 1	1500	1175	50	11625	-200	13500
Q1. 27 1	0500	1075	50	10625	0	13175
Cal 26 1	1750	1185	50	11800	-200	10150
Cal 27 1	0900	1100	00	10950	-25	10050
Cal 28 1	1000	1120	00	11100	-25	8325
Cal 29 1	0800	1110	00	10950	0	8125





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Cal 26

Cal 27

8.75

Capesize C3

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Spot	23.94		CI	ng	0.	16
MTD	23.87					
YTD	21.04	1				
Per	Bid	Of	fer		Mid	Chg
Sep 25	24.15	24.	45	2	24.30	0.00
Oct 25	24.50	25.	.00	2	24.75	0.00
Nov 25	23.90	24.	15	2	24.03	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

Capesize C5						
Spot	10.40		Cl	-0.22		22
MTD	10.29					
YTD	8.48	3				
Per	Bid	Off	er		Mid	Chg
Sep 25	10.15	10.	25		10.20	0.17
Oct 25	10.10	10.	50		10.30	-0.05
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
13.54	2.30
13.59	2.32
12.56	2.48
Spread	Ratio
14.10	2.38
14.45	2.40
14.05	2.41
13.95	2.39
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

oupcaize or						
Spot	13.72		CI	ng	0.	18
MTD	13.12					
YTD	11.98	3				
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

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Spot	15955		Chg		-340	
MTD	16165					
YTD	1255	5				
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		1	4875	0
Q4 25	14250	15000		1	4625	0
Q1 26	12500	132	250	1	2875	0

Panamax P1A

Spot	22255	Chg	-700
MTD	20302		
YTD	12237		

Panamax 2A

Spot	28333	Chg	-421
MTD	27097		
YTD	18853		

Panamax 3A

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Spot	14689	Chg	30
MTD	13845		
YTD	11337		

Spot Price Source: Baltic Page 2 of 2