

## Capesize & Panamax FFA Daily Report

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#### 19 September 2025

#### **Capesize Commentary**

Capes started strong today and showed what could have been another potential strong day. Oct was paid up to \$30,500, and Nov what was a quiet end to the week. Oct traded in a narrow range reached \$27,750. The curve then saw pressure in the afternoon as between \$15,100 and \$14,750, while Q4 saw a similarly tight we ticked down. The late afternoon then saw more bid support with Oct paid back up to \$30,650 and Nov trading at \$27,500 towards the close. The Q4/Q1 spread traded in size again at \$10,000 towards the close.

#### **Panamax Commentary**

Panamax paper had a very rangebound day across the board on range of \$14,000 to \$13,850. The Q4 versus Q1 spread traded a few times again at \$3,000 as that spread continues to be popular. The afternoon remained quiet and, despite another poor index, bid support held into the close.

### Capesize 5 Time Charter Average

Spot	2850	Chg		2	16
MTD	2534	8			
YTD	1846	0			
Per	Bid	Offer		Mid	Chg
Sep 25	26650	26900	2	6775	75
Oct 25	30350	30600	3	0475	100
Nov 25	27400	27650	2	7525	-100
Q4 25	27300	27550	2	7425	25
Q1 26	17250	17400	1	7325	175
Q2 26	21750	22050	2	1900	-25
Q3. 26	24500	24800	2	4650	0
Q4. 26	25000	25250	2	5125	0
Q1. 27	23500	24000	2	3750	0
Cal 26	22250	22450	2	2350	0
Cal 27	21150	21350	2	1250	125
Cal 28	19800	20000	1	9900	0
Cal 29	18900	19250	1	9075	0

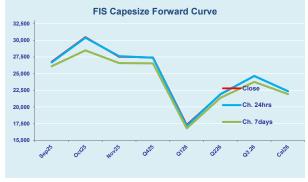
### Panamax 4 Time Charter Average

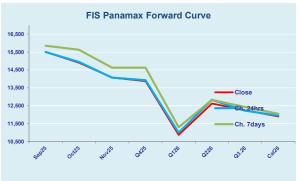
15267

Spot

Chg

-									
MTD	1559	9					9749		
YTD	1101	6					7444		
Per	Bid	Off	er		Mid	Chg	Spread		
Sep 25	15400	156	00	1	5500	0	11275		
Oct 25	14800	150	00	1	4900	-50	15575		
Nov 25	14000	141	50	1	4075	0	13450		
Q4 25	13800	13950		13950		1	3875	-50	13550
Q1 26	10800	10950		1	0875	-125	6450		
Q2 26	12500	12750		1	2625	-200	9275		
Q3. 26	12000	12500		12500		1	2250	25	12400
Q4. 26	11500	117	50	1	1625	-75	13500		
Q1. 27	10500	107	50	1	0625	0	13125		
Cal 26	11800	12000		1	1900	-50	10450		
Cal 27	10900	110	00	1	0950	0	10300		
Cal 28	10900	110	50	1	0975	-125	8925		
Cal 29	10800	111	00	1	0950	0	8125		





Ratio

1.87

1.68

Ratio

1.73

2.05

1.96

1.98

1.59

1.73

2.01

2.16

2.24

1.88

1.94

1.81

1.74

Spread

13237

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#### 19 September 2025

Cal 27

8.50

#### Capesize C3

Capesize Co						
Spot	24.77		Chg		0.25	
MTD	23.99	)				
YTD	21.10	)				
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	10.9	4	Cł	-0.02		02
MTD	10.40					
YTD	8.52	2				
Per	Bid	Off	er		Mid	Chg
Sep 25	10.40	10.	65		10.53	0.03
Oct 25	10.45	10.	65		10.55	0.00
Nov 25	10.10	10.	25		10.18	0.10
Q4 25	9.90	10.	10	10.00		0.00
Q1 26	7.70	8.0	00		7.85	0.00
Cal 26	8.75	9.5	50		9.13	0.00

9.50

9.00

0.00

Spread Ratio 13.83

13.59

12.58

Spread

13.78

14.20

13.85

14.00

11.90 12.63

13.00

2.26

2.31

2.48

Ratio

2.31

2.35

2.36

2.40 2.52

2.38

2.44

#### Capesize C7

Capesize C1							
Spot	14.72		CI	Chg 0		.16	
MTD	13.40	)					
YTD	12.02	2					
Per	Bid	Of	fer		Mid	Chg	
Sep 25	14.25	15.	50	1	4.88	0.00	
Oct 25	14.30	15.	.30	1	4.80	0.00	
Nov 25	14.20	14.	70	1	4.45	0.00	
Q4 25	13.50	15.	.00	1	4.25	0.00	
Q1 26	11.05	12.	.05	1	1.55	0.00	
Cal 26	11.50	13.	.00	1	2.25	0.00	
Cal 27	11.00	12.	50	1	1.75	0.00	

#### Panamax P6

Spot	15487		Chg		-148	
MTD	16058					
YTD	1260	5				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15500	16000		1	5750	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

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Spot	19314	Chg	-922
MTD	20295		
YTD	12369		

#### Panamax 2A

Spot	26563	Chg	-491
MTD	27099		
YTD	18989		

#### Panamax 3A

r anamax 3A							
Spot	14490	Chg	0				
MTD	13979						
YTD	11389						

Page 2 of 2 Spot Price Source: Baltic