

22 September 2025

Capesize Commentary

Initially, the market opened higher, with offers paid on Oct – \$31,000 was paid before drifting lower fairly quickly, with \$30,750 trading in some size. The market continued its grind lower throughout the day, ultimately being sold down to \$29,700 in the evening session. Liquidity was a little patchy, with Nov trading in a range of \$27,000–\$27,250 and Dec \$24,000–\$24,250. Q4 traded \$27,000–\$27,100 and Q1 traded some size at \$17,150 via spread to Q4. Some bid support was evident at the close, with Oct trading up to \$30,000 and Nov at \$27,250. Have a great evening.

Panamax Commentary

Panamax paper started the week on a softer note as the curve saw a slight decline. The day began with some initial support as \$15,000 traded, while Nov traded at \$13,900 as the Oct versus Nov spread continued to be popular, trading in size at \$800. Despite the Capes holding strong, Panamax continued to drift post-index (which was slightly better than expected at –\$203). Q4 then drifted to a low of \$13,550, Oct traded down to \$14,400 in size, and Cal26 traded down to \$11,800.

Capesize 5 Time Charter Average

Spot	27903	Chg	-601
MTD	25508		
YTD	18511		

Per	Bid	Offer	Mid	Chg
Sep 25	26450	26700	26575	-200
Oct 25	29850	30000	29925	-550
Nov 25	27250	27400	27325	-200
Q4 25	27100	27300	27200	-225
Q1 26	17100	17300	17200	-125
Q2 26	21650	22050	21850	-50
Q3. 26	24350	24650	24500	-150
Q4. 26	24600	25000	24800	-325
Q1. 27	23500	24000	23750	0
Cal 26	22000	22150	22075	-275
Cal 27	21000	21300	21150	-100
Cal 28	19800	20000	19900	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15064	Chg	-203
MTD	15566		
YTD	11038		

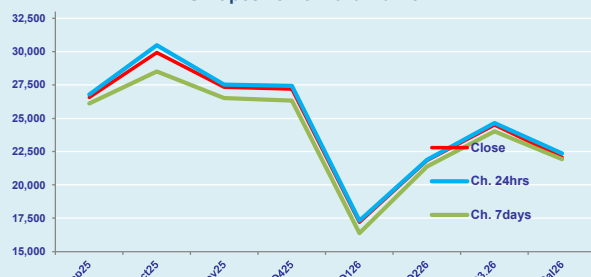
Per	Bid	Offer	Mid	Chg
Sep 25	15300	15600	15450	-50
Oct 25	14200	14400	14300	-600
Nov 25	13500	13750	13625	-450
Q4 25	13500	13600	13550	-325
Q1 26	10850	11000	10925	50
Q2 26	12500	12750	12625	0
Q3. 26	12000	12500	12250	0
Q4. 26	11500	11750	11625	0
Q1. 27	10500	10750	10625	0
Cal 26	11700	11900	11800	-100
Cal 27	10900	11000	10950	0
Cal 28	10900	11050	10975	0
Cal 29	10800	11100	10950	0

Spread Ratio

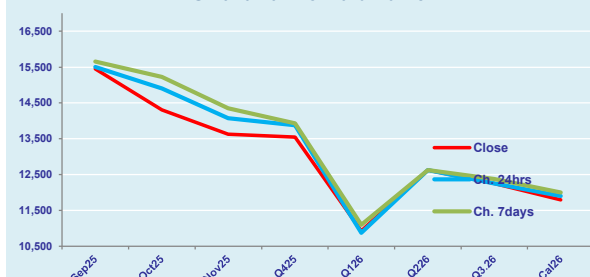
12839	1.85
9942	1.64
7473	1.68

Spread	Ratio
11125	1.72
15625	2.09
13700	2.01
13650	2.01
6275	1.57
9225	1.73
12250	2.00
13175	2.13
13125	2.24
10275	1.87
10200	1.93
8925	1.81
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

22 September 2025

Capesize C3

Spot	24.85	Chg	0.07	
MTD	24.04			
YTD	21.12			
Per	Bid	Offer	Mid	Chg
Sep 25	24.15	24.45	24.30	0.00
Oct 25	24.50	25.00	24.75	0.00
Nov 25	23.90	24.15	24.03	0.00
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	10.78	Chg	-0.16	14.07	2.31	
MTD	10.42			13.62	2.31	
YTD	8.53			12.58	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	10.40	10.65	10.53	0.00	13.78	2.31
Oct 25	10.30	10.50	10.40	-0.15	14.35	2.38
Nov 25	10.10	10.25	10.18	0.00	13.85	2.36
Q4 25	9.90	10.10	10.00	0.00	14.00	2.40
Q1 26	7.70	8.00	7.85	0.00	11.90	2.52
Cal 26	8.75	9.50	9.13	0.00	12.63	2.38
Cal 27	8.50	9.50	9.00	0.00	13.00	2.44

Spread Ratio

14.07	2.31
13.62	2.31
12.58	2.47
Spread	Ratio
13.78	2.31
14.35	2.38
13.85	2.36
14.00	2.40
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	14.26	Chg	-0.46	
MTD	13.46			
YTD	12.03			
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	15360	Chg	-127	
MTD	16015			
YTD	12620			
Per	Bid	Offer	Mid	Chg
Sep 25	15500	16000	15750	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	18795	Chg	-519
MTD	20201		
YTD	12404		

Panamax 2A

Spot	26152	Chg	-411
MTD	27040		
YTD	19028		

Panamax 3A

Spot	14516	Chg	26
MTD	14012		
YTD	11406		

Spot Price Source: Baltic

Page 2 of 2

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