

Capesize & Panamax FFA Daily Report

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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.

Spread

Ratio

1.85

Ratio

1.72

2.09

2.01

2.01

1.57

1.73

2.00

2.13

2.24

1 87

1.93

1.81

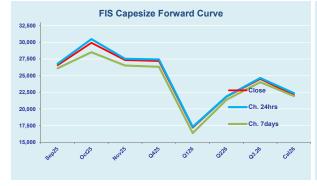
1.74

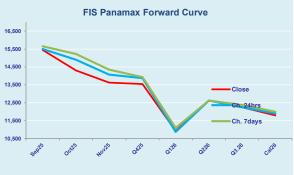
Capesize 5 Time Charter Average

Spot	2790	Chg		l	-(601		
MTD	2550	8						
YTD	1851	1						
Per	Bid	Of	fer		Mid	Chg		
Sep 25	26450	267	'00	2	6575	-200		
Oct 25	29850	300	000	2	9925	-550		
Nov 25	27250	274	100	2	7325	-200		
Q4 25	27100	273	300	2	7200	-225		
Q1 26	17100	17300		1	7200	-125		
Q2 26	21650	22050		22050		2	1850	-50
Q3. 26	24350	24650		24650		2	4500	-150
Q4. 26	24600	25000		2	4800	-325		
Q1. 27	23500	240	000	2	3750	0		
Cal 26	22000	22150		22150		2	2075	-275
Cal 27	21000	213	300	2	1150	-100		
Cal 28	19800	200	000	1	9900	0		
Cal 29	18900	192	250	1	9075	0		

Panamax 4 Time Charter Average

Spot	1506	4	Chg	-20		-203			12839
MTD	1556	6							9942
YTD	1103	8							7473
Per	Bid	Off	fer		Mid		Chg		Spread
Sep 25	15300	156	00	1	5450		-50		11125
Oct 25	14200	144	00	14	4300		-600		15625
Nov 25	13500	137	50	13	3625		-450		13700
Q4 25	13500	136	00	13	3550		-325		13650
Q1 26	10850	11000		10	10925		50		6275
Q2 26	12500	127	50	12	2625		0		9225
Q3. 26	12000	125	00	12	2250		0		12250
Q4. 26	11500	117	50	1	1625		0	_	13175
Q1. 27	10500	107	50	10	0625		0	_	13125
Cal 26	11700	119	00	1	1800		-100	_	10275
Cal 27	10900	110	00	10	0950		0		10200
Cal 28	10900	110	50	10	0975		0		8925
Cal 29	10800	111	00	10	0950		0		8125





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Cal 26

Cal 27

8.75

Capesize C3

Capesize C3						
Spot	24.85		Chg		0.07	
MTD	24.04					
YTD	21.12	2				
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	10.7	8	Cl	Chg -0.1		16	
MTD	10.42						
YTD	8.53	3					
Per	Bid	Off	er		Mid	Chg	
Sep 25	10.40	10.	65		10.53	0.00	
Oct 25	10.30	10.	50		10.40	-0.15	
Nov 25	10.10	10.	25		10.18	0.00	
Q4 25	9.90	10.	10		10.00	0.00	
Q1 26	7.70	8.0	00		7.85	0.00	

9.50

9.50

9.13

9.00

0.00

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

Oupesize 01						
Spot	14.20	6	Chg		-0.46	
MTD	13.40	6				
YTD	12.03	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

Spot	15360		Chg		-127	
MTD	16015					
YTD	1262	0				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15500	160	000	1	5750	0
Oct 25	15000	157	750	1	5375	0
Nov 25	14500	152	250	1	4875	0
Q4 25	14250	150	000	1	4625	0
Q1 26	12500	132	250	1	2875	0

Panamax P1A

Spot	18795	Chg	-519
MTD	20201		
YTD	12404		

Panamax 2A

Spot	26152	Chg	-411
MTD	27040		
YTD	19028		

Panamax 3A

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Spot	14516	Chg	26			
MTD	14012					
YTD	11406					

Spot Price Source: Baltic Page 2 of 2