

23 September 2025

## Capesize Commentary

The Cape market saw a sea of green today as the curve sees a push. Oct saw early buying interest with \$30,000 paid straight out of the traps, Nov traded \$27,500 and Q4 paid \$27,500. Sept also saw a peak of \$27,000. The market went a little quiet around index, however, after index a sea of bids were apparent with Oct reaching \$31,300 and Nov seeing a peak of \$28,000. The back end also saw a push with Cal26 reaching \$22,700, Cal27 trading \$21,650 and Cal28+Cal29 trading \$20,350.

## Panamax Commentary

A firming Cape market and already discounted Panamax curve proved to tempting for buyers today as we saw shaper offers picked off in early trading. Despite the index coming in a tick lower than expectation we continued to test the day's highs in the afternoon session with Oct trading up to \$15000, Nov trading up to \$14100 and Q4 trading up to \$14000 in sympathy. Further out Q1 traded up to \$11150 and gathered good support at \$11k bolstered by continued spreading on Q4 v Q1 roll which traded in size \$2850-2950 range, Cal26 tested \$12k resistance traded in a tight \$11900-12000 range. Despite drifting off the highs towards the close we still finished well up on the day.

## Capesize 5 Time Charter Average

Spot	28770	Chg	867
MTD	25699		
YTD	18567		

Per	Bid	Offer	Mid	Chg
Sep 25	27000	27250	27125	550
Oct 25	30900	31150	31025	1100
Nov 25	27650	28000	27825	500
Q4 25	27750	28100	27925	725
Q1 26	17500	17750	17625	425
Q2 26	21750	22050	21900	50
Q3 26	24350	24650	24500	0
Q4 26	24600	25000	24800	0
Q1 27	23500	24000	23750	0
Cal 26	22650	22850	22750	675
Cal 27	21550	21800	21675	525
Cal 28	19800	20000	19900	0
Cal 29	18900	19250	19075	0

## Panamax 4 Time Charter Average

Spot	14854	Chg	-210
MTD	15524		
YTD	11058		

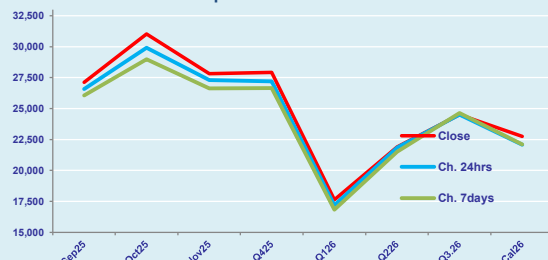
Per	Bid	Offer	Mid	Chg
Sep 25	15250	15450	15350	-100
Oct 25	14850	15000	14925	625
Nov 25	14100	14200	14150	525
Q4 25	13900	14050	13975	425
Q1 26	11050	11150	11100	175
Q2 26	12700	12850	12775	150
Q3 26	12150	12500	12325	75
Q4 26	11600	11750	11675	50
Q1 27	10500	10750	10625	0
Cal 26	11950	12000	11975	175
Cal 27	11000	11150	11075	125
Cal 28	11000	11250	11125	150
Cal 29	10850	11100	10975	25

## Spread Ratio

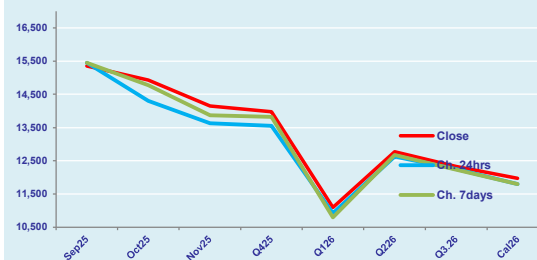
13916	1.94
10176	1.66
7508	1.68

Spread	Ratio
11775	1.77
16100	2.08
13675	1.97
13950	2.00
6525	1.59
9125	1.71
12175	1.99
13125	2.12
13125	2.24
10775	1.90
10600	1.96
8775	1.79
8100	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	25.02	Chg	0.17	
MTD	24.10			
YTD	21.14			
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	10.77	Chg	-0.01	14.25	2.32	
MTD	10.44			13.66	2.31	
YTD	8.54			12.59	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	10.40	10.60	10.50	0.10	14.25	2.36
Nov 25	10.20	10.35	10.28	0.10	13.75	2.34
Q4 25	9.90	10.10	10.00	0.00	14.00	2.40
Q1 26	9.80	8.00	8.90	1.05	10.85	2.22
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

## Capesize C7

Spot	14.90	Chg	0.64	
	MTD		13.54	
	YTD		12.05	
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	15364	Chg	4		
	MTD		15976		
	YTD		12635		
Per	Bid	Offer	Mid	Chg	
Sep 25	15000	15500	15250	-500	
Oct 25	14750	15250	15000	-375	
Nov 25	14250	14750	14500	-375	
Q4 25	14000	14500	14250	-375	
Q1 26	12500	13250	12875	0	

## Panamax P1A

Spot	17836	Chg	-959
MTD	20062		
YTD	12434		

## Panamax 2A

Spot	25706	Chg	-446
MTD	26962		
YTD	19065		

## Panamax 3A

Spot	14769	Chg	253
MTD	14057		
YTD	11424		

Spot Price Source: Baltic

Page 2 of 2

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