

# Capesize & Panamax FFA Daily Report

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#### 25 September 2025

#### **Capesize Commentary**

in early trading, with Nov sold at \$27,500 and \$27,400, and Q4 at underlying under question, it was a sea of red on Panamax paper \$27,500. Liquidity was very patchy, with the market relatively quiet until the end of the day when another wave of selling pressure came through. Oct was sold at \$30,000, Nov sold at \$27,000, Q4 sold at \$27,100, Cal26 was sold at \$22,500 and Cal27 at \$21,550. The market was weak into the close with a lack of bid support and sellers willing to chase lower. Have a good evening.

#### **Panamax Commentary**

Weakness in Capes today as Oct got sold at \$30,750 and \$30,600 With Capes slipping and the longevity of current optimism off the as rates came under pressure across the curve from the outset. Oct slipped to a \$14,600 low, Nov and Dec traded down to \$13,800 and \$12,850 respectively, Q4 traded at a \$13,800 low, while further out Q1 tested \$11,000 support and Cal26 similarly tested support at \$12,000 in what a patchy day's trading was. Sellers continued to look to last at the close, with buyers happy to

103

Spread

Ratio

1.99

Ratio

1.74

2.05

1.97

1.96

1.58

1.73

2.05

2.17

2.24

1.88

1.95

1.81

1.77

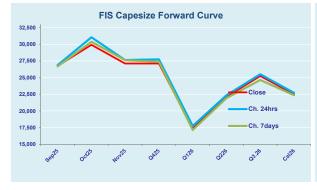
# Capesize 5 Time Charter Average

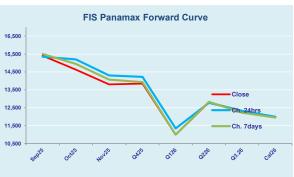
Spot	3019	4 Cho	5	58
MTD	2614	3		
YTD	1868	9		
Per	Bid	Offer	Mid	Chg
Sep 25	26500	27000	26750	-125
Oct 25	29750	30100	29925	-1125
Nov 25	27000	27250	27125	-525
Q4 25	27000	27250	27125	-625
Q1 26	17250	17500	17375	-375
Q2 26	21900	22350	22125	-250
Q3. 26	25000	25500	25250	-250
Q4. 26	25250	25500	25375	125
Q1. 27	23500	24000	23750	0
Cal 26	22400	22600	22500	-225
Cal 27	21400	21600	21500	-300
Cal 28	20100	20300	20200	-100
Cal 29	19300	19500	19400	0

# Panamax 4 Time Charter Average

Spot	1518	1	Chg	10	)3	15013
MTD	1548	2				10661
YTD	1110	2				7587
Per	Bid	Offe	er	Mid	Chg	Spread
Sep 25	15350	1545	50 1	5400	50	11350
Oct 25	14600	1465	50 1	4625	-575	15300
Nov 25	13750	1385	50 1	3800	-500	13325
Q4 25	13800	1390	00 1	3850	-375	13275
Q1 26	10900	1110	00 1	1000	-350	6375
Q2 26	12750	1285	50 1	2800	25	9325
Q3. 26	12150	1250	00 1	2325	0	12925
Q4. 26	11600	1175	50 1	1675	0	13700
Q1. 27	10500	1075	50 1	0625	0	13125
Cal 26	11950	1200	00 1	1975	-25	10525
Cal 27	10950	1110	00 1	1025	-25	10475
Cal 28	11100	1125	50 1	1175	50	9025
Cal 29	10850	1110	00 1	0975	0	8425

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Cal 27

#### Capesize C3

Capesize C3						
Spot	25.99		CI	hg	0.	23
MTD	24.28	3				
YTD	21.19	21.19				
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	19.75	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	11.0	0	CI	ng	0.	19
MTD	10.49					
YTD	8.57	7				
Per	Bid	Off	er		Mid	Chg
Sep 25	10.40	10.	65		10.53	0.00
Oct 25	10.50	10.	60		10.55	-0.02
Nov 25	10.10	10.	25		10.18	0.00
Q4 25	9.70	10.	00		9.85	0.00
Q1 26	9.80	8.0	00		8.90	0.00
Cal 26	8.75	9.5	50		9.13	0.00

9.50

Spread	Ratio
14.99	2.36
13.80	2.32
12.62	2.47
Spread	Ratio
13.78	2.31
14.20	2.35
13.85	2.36
14.15	2.44
10.85	2.22
12.63	2.38
13.00	2.44

0.00

9.00

#### Capesize C7

Capesize C1						
Spot	15.21		Chg 0.08		80	
MTD	13.7	1				
YTD	12.0	3				
Per	Bid	Of	fer		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	15859		Chg		250	
MTD	1595	1				
YTD	1266	9				
Per	Bid	Of	fer		Mid	Chg
Sep 25	15000	155	500	1	5250	0
Oct 25	14750	152	250	1	5000	0
Nov 25	14250	147	750	1	4500	0
Q4 25	14000	145	500	14250		0
Q1 26	12500	132	250	1	2875	0

### Panamax P1A

Spot	17882	Chg	-91
MTD	19837		
YTD	12493		

### Panamax 2A

Spot	25554	Chg	-213
MTD	26825		
YTD	19136		

### Panamax 3A

Spot	15388	Chg	241
MTD	14184		
YTD	11466		

Spot Price Source: Baltic Page 2 of 2