

25 September 2025

### Capesize Commentary

Weakness in Capes today as Oct got sold at \$30,750 and \$30,600 in early trading, with Nov sold at \$27,500 and \$27,400, and Q4 at \$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

With Capes slipping and the longevity of current optimism off the underlying under question, it was a sea of red on Panamax paper 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 scale back.ck.

### Capesize 5 Time Charter Average

Spot	30194	Chg	558
MTD	26143		
YTD	18689		

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	15181	Chg	103
MTD	15482		
YTD	11102		

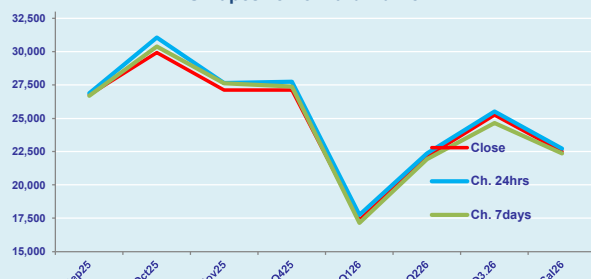
Per	Bid	Offer	Mid	Chg
Sep 25	15350	15450	15400	50
Oct 25	14600	14650	14625	-575
Nov 25	13750	13850	13800	-500
Q4 25	13800	13900	13850	-375
Q1 26	10900	11100	11000	-350
Q2 26	12750	12850	12800	25
Q3. 26	12150	12500	12325	0
Q4. 26	11600	11750	11675	0
Q1. 27	10500	10750	10625	0
Cal 26	11950	12000	11975	-25
Cal 27	10950	11100	11025	-25
Cal 28	11100	11250	11175	50
Cal 29	10850	11100	10975	0

### Spread Ratio

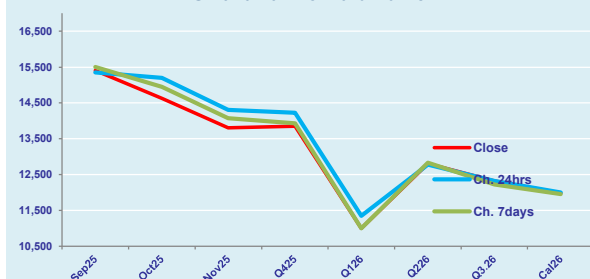
15013	1.99
10661	1.69
7587	1.68

Spread	Ratio
11350	1.74
15300	2.05
13325	1.97
13275	1.96
6375	1.58
9325	1.73
12925	2.05
13700	2.17
13125	2.24
10525	1.88
10475	1.95
9025	1.81
8425	1.77

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	25.99	Chg	0.23	
MTD	24.28			
YTD	21.19			
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	11.00	Chg	0.19	
MTD	10.49			
YTD	8.57			
Per	Bid	Offer	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	8.00	8.90	0.00
Cal 26	8.75	9.50	9.13	0.00
Cal 27	8.50	9.50	9.00	0.00

## 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

## Capesize C7

Spot	15.21	Chg	0.08	
MTD	13.71			
YTD	12.08			
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	15859	Chg	250	
MTD	15951			
YTD	12669			
Per	Bid	Offer	Mid	Chg
Sep 25	15000	15500	15250	0
Oct 25	14750	15250	15000	0
Nov 25	14250	14750	14500	0
Q4 25	14000	14500	14250	0
Q1 26	12500	13250	12875	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

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