

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

26 September 2025

Capesize Commentary

Panamax Commentary

Quiet end to the week, with the market opening lower before settling into a range. Have a good weekend.

Quiet end to the week, with the market opening lower before settling into a range. Have a good weekend.

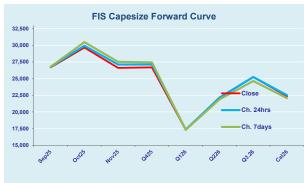
Capesize 5 Time Charter Average Chg Spot 30076 MTD 26340 YTD 18750 Bid Offer Mid Sep 25 26500 26900 26700 -50 Oct 25 29500 29850 29675 -250 Nov 25 26500 26750 26625 -500 Q4 25 26535 26835 26685 -440 17150 17500 -50 Q1 26 17325 22000 Q2 26 22350 22175 50 Q3. 26 25000 25500 25250 0 25250 Q4. 26 25500 25375 0 Q1. 27 23500 24000 23750 0 22250 22450 22350 -150 Cal 26 21500 21650 21575 75 **Cal 27** 20100 20300 20200 0 Cal 28

Cal 29

19250

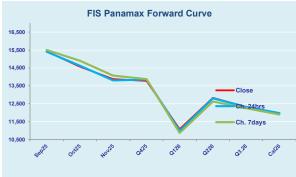
19500

Panamax 4 Time Charter Average Spread Ratio								
Spot	1514	8 Chg	-3	-33		14928	1.99	
MTD	1546	6				10874	1.70	
YTD	1112	4				7626	1.69	
Per	Bid	Offer	Mid	Chg		Spread	Ratio	
Sep 25	15350	15500	15425	25		11275	1.73	
Oct 25	14500	14650	14575	-50		15100	2.04	
Nov 25	13750	14000	13875	75		12750	1.92	
Q4 25	13665	13885	13775	-75		12910	1.94	
Q1 26	10950	11200	11075	75		6250	1.56	
Q2 26	12750	12900	12825	25		9350	1.73	
Q3. 26	12150	12500	12325	0		12925	2.05	
Q4. 26	11600	11750	11675	0		13700	2.17	
Q1. 27	10500	10750	10625	0		13125	2.24	
Cal 26	11900	12000	11950	-25	_	10400	1.87	
Cal 27	10950	11100	11025	0		10550	1.96	
Cal 28	11150	11350	11250	75		8950	1.80	
Cal 29	10850	11150	11000	25		8375	1.76	



19375

-25



Page 1 of 2

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

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

26 September 2025

Cal 26

Cal 27

8.75

Capesize C3

Capesize C3							
Spot	25.94		Chg		-0	-0.05	
MTD	24.37						
YTD	21.22	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	10.90		CI	hg	-0.	10	
MTD	10.51						
YTD	8.58						
Per	Bid	Off	er		Mid	Chg	
Sep 25	10.40	10.	65		10.53	0.00	
Oct 25	10.50	10.	60		10.55	0.00	
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	

9.50

9.50

9.13

9.00

0.00

0.00

Spread	Ratio
15.04	2.38
13.86	2.32
12.63	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 15.29 Chg 0.09 MTD 13.79 Tyr 12.10 Per Bid Offer Mid Chg Sep 25 14.25 14.88 0.00 Nov 25 14.20 14.45 0.00 Q4 25 13.50 15.00 14.25 0.00 Cal 26 11.50 13.00 12.25 0.00 Cal 27 11.00 12.50 11.75 0.00	Capesize C1							
YTD 12.10 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	Spot	15.29		Chg		0.	0.09	
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	MTD	13.79	9					
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	YTD	12.10)					
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	Per	Bid	Of	fer		Mid	Chg	
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	Sep 25	14.25	15.	.50	1	4.88	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	Oct 25	14.30	15.	.30	1	4.80	0.00	
Q1 26 11.05 12.05 11.55 0.00 Cal 26 11.50 13.00 12.25 0.00	Nov 25	14.20	14.	.70	1	4.45	0.00	
Cal 26 11.50 13.00 12.25 0.00	Q4 25	13.50	15.	.00	1	4.25	0.00	
	Q1 26	11.05	12.	.05	1	1.55	0.00	
Cal 27 11.00 12.50 11.75 0.00	Cal 26	11.50	13.	.00	1	2.25	0.00	
	Cal 27	11.00	12.	.50	1	1.75	0.00	

Panamax P6

· dilailax i · o							
Spot	15989		Chg		130		
MTD	15953						
YTD	1268	6					
Per	Bid	Of	fer		Mid	Chg	
Sep 25	15000	155	500	1	5250	0	
Oct 25	14750	15250		1	5000	0	
Nov 25	14250	14750		14500		0	
Q4 25	14000	14500		14250		0	
Q1 26	12500	132	250	1	2875	0	

Panamax P1A

Spot	17655	Chg	-227
MTD	19728		
YTD	12520		

Panamax 2A

Spot	25228	Chg	-326
MTD	26745		
YTD	19168		

Panamax 3A

r anamax 3A								
Spot	15454	Chg	66					
MTD	14248							
YTD	11487							

Spot Price Source: Baltic Page 2 of 2