

Capesize & Panamax FFA Daily Report

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29 September 2025

Spot

Capesize Commentary

Cape paper experienced a temperamental and softer start to the week, especially on Oct, with \$28,750 kicking trading off before slipping below \$28,000, while Nov fell to a low of \$25,400. With weaker sentiment in C3 and C5 physical, the paper followed. Late in the day, Q1 traded at \$16,750.

Panamax Commentary

a quiet start to the week, with the market opening with bid support as the day saw a very rangebound sentiment. The early afternoon then came under pressure after Oct traded first at \$14,600 and then down to \$14,100 towards the close, Nov was rangebound throughtout the day trading in a range of \$13850 to \$13,700. Q4 drifted down to \$13,550. Cal26 traded within \$12,000 and \$11,850

Capesize 5 Time Charter Average

Spot	2922	8 Chg	1	-848
MTD	2647	7		
YTD	1880	6		
Per	Bid	Offer	Mid	Chg
Sep 25	26500	26900	26700	0
Oct 25	27750	28000	27875	-1800
Nov 25	25500	25750	25625	-1000
Q4 25	25385	25650	25518	-1168
Q1 26	16650	16850	16750	-575
Q2 26	21350	21750	21550	-625
Q3. 26	25000	25500	25250	0
Q4. 26	25250	25500	25375	0
Q1. 27	23500	24000	23750	0
Cal 26	22000	22200	22100	-250
Cal 27	21100	21300	21200	-375
Cal 28	20000	20250	20125	-75
Cal 29	19250	19500	19375	0

Panamax 4 Time Charter Average

15022

Chg

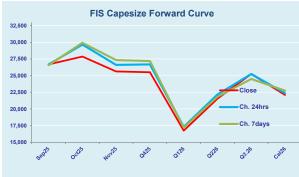
MTD	1544	4					110
YTD	1114	5					76
Per	Bid	Off	er		Mid	Chg	Spr
Sep 25	15350	155	00	1	5425	0	112
Oct 25	14100	141	75	1	4138	-438	137
Nov 25	13700	137	50	1	3725	-150	119
Q4 25	13500	135	50	1	3525	-250	119
Q1 26	10900	111	00	1	1000	-75	57
Q2 26	12600	129	00	1	2750	-75	88
Q3. 26	12150	125	00	1	2325	0	129
Q4. 26	11600	117	50	1	1675	0	137
Q1. 27	10500	107	50	1	0625	0	131
Cal 26	11850	120	00	1	1925	-25	101
Cal 27	10900	111	00	1	1000	-25	102
Cal 28	11150	113	50	1	1250	0	88
Cal 29	10850	111	50	1	1000	0	83

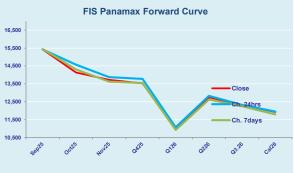
Spread Ratio

1.95

14206

	11033	1.71
	7661	1.69
g	Spread	Ratio
	11275	1.73
8	13738	1.97
0	11900	1.87
0	11993	1.89
5	5750	1.52
5	8800	1.69
	12925	2.05
	13700	2.17
	13125	2.24
5	10175	1.85
5	10200	1.93
	8875	1.79
	8375	1.76





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Cal 27

Capesize C3

Capesize Co						
Spot	25.76		CI	hg	-0.	.18
MTD	24.43	3				
YTD	21.24	1				
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	10.5	8	Cl	ng	-0.33	
MTD	10.5	1				
YTD	8.59)				
Per	Bid	Off	er		Mid	Chg
Sep 25	10.40	10.	65		10.53	0.00
Oct 25	9.80	10.	20		10.00	-0.55
Nov 25	9.70	10.	00		9.85	-0.33
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

9.00

0.00

Spread	Ratio
15.18	2.44
13.92	2.32
12.65	2.47
Spread	Ratio
13.78	2.31
14.75	2.48
14.18	2.44
14.15	2.44
10.85	2.22
12.63	2.38
13.00	2.44

Capesize C7

Oupesize 01						
Spot	15.19		Cł	ng	-0	.10
MTD	13.86	6				
YTD	12.12	2				
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	15883		CI	ng -106			
MTD	1594	9					
YTD	1270	3					
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	1	4250	0	
Q1 26	12500	132	250	1	2875	0	

Panamax P1A

Spot	17423	Chg	-232
MTD	19618		
YTD	12547		

Panamax 2A

Spot	24883	Chg	-345
MTD	26656		
YTD	19199		

Panamax 3A

i anama	X 0/A		
Spot	15448	Chg	-6
MTD	14305		
YTD	11508		

Spot Price Source: Baltic Page 2 of 2