

13 October 2025

### Capesize Commentary

The Cape market started the week with a bang, with gains clear across the curve. Bid support emerged early, with Oct trading at \$27,000, Nov trading at \$28,500, and Dec seeing early trading at \$27,000. The market then saw a strong push upward amid talk of firm C5 and C3 physicals. Nov raced up to a high of \$30,500, Q4 reached \$28,900, and Q1 hit \$18,100. After a morning of high momentum, the afternoon brought more offers as we drifted into the close. Q1 traded back down to \$17,500, and Oct slipped to \$28,100. Overall, it was a strong start to the week for the Cape market.

### Panamax Commentary

Panamax paper enjoyed gains across the curve on what was a busy start to the week. Bids came out strong, with Oct paid up to \$15,800 and Nov trading from \$15,350 initially up to a high of \$16,100. With the strong push on the Capes in the morning, Panamax followed suit leading up to the index. The index came in higher as expected (+\$384), but the curve then softened as offers crept back in and some profit-taking occurred. We end the day well offered, with much of the early gains largely reduced.

### Capesize 5 Time Charter Average

Spot	28132	Chg	4916
MTD	23912		
YTD	19081		

Per	Bid	Offer	Mid	Chg
Oct 25	28000	28250	28125	2900
Nov 25	29450	29700	29575	1525
Dec 25	26400	26500	26450	700
Q4 25	28000	28350	28175	1925
Q1 26	17500	17750	17625	0
Q2 26	22500	22750	22625	125
Q3 26	25750	26250	26000	175
Q4 26	26300	26600	26450	450
Q1 27	15400	15900	15650	0
Cal 26	23100	23300	23200	75
Cal 27	22200	22400	22300	0
Cal 28	20250	20500	20375	125
Cal 29	19650	20000	19825	0

### Panamax 4 Time Charter Average

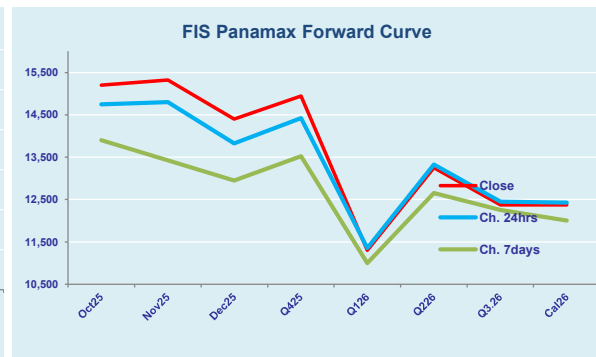
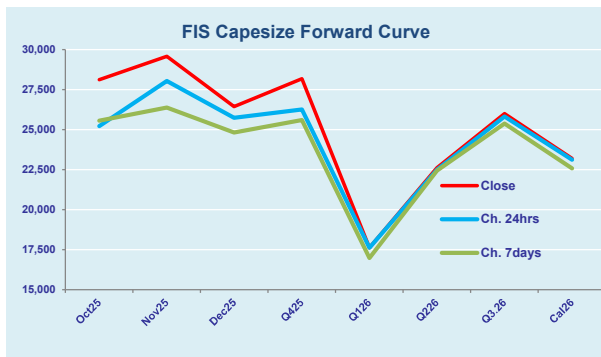
Spot	14921	Chg	384
MTD	14050		
YTD	11294		

Per	Bid	Offer	Mid	Chg
Oct 25	15000	15400	15200	450
Nov 25	15250	15400	15325	525
Dec 25	14300	14500	14400	575
Q4 25	14800	15100	14950	525
Q1 26	11200	11400	11300	-50
Q2 26	13000	13500	13250	-75
Q3 26	12250	12500	12375	-75
Q4 26	11750	12000	11875	-25
Q1 27	10500	10750	10625	0
Cal 26	12250	12500	12375	-50
Cal 27	11300	11500	11400	0
Cal 28	11300	11600	11450	0
Cal 29	11200	11450	11325	0

### Spread Ratio

13211	1.89
9862	1.70
7787	1.69

Spread	Ratio
12925	1.85
14250	1.93
12050	1.84
13225	1.88
6325	1.56
9375	1.71
13625	2.10
14575	2.23
5025	1.47
10825	1.87
10900	1.96
8925	1.78
8500	1.75



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# 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

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## Capesize C3

Spot	25.20	Chg	1.64	
MTD	23.89			
YTD	21.38			
Per	Bid	Offer	Mid	Chg
Oct 25	24.00	24.50	24.25	0.63
Nov 25	23.75	24.25	24.00	0.50
Dec 25	22.40	22.75	22.58	0.07
Q4 25	23.25	23.75	23.50	0.20
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	12.15	Chg	2.53	
MTD	9.60			
YTD	8.65			
Per	Bid	Offer	Mid	Chg
Oct 25	11.25	11.60	11.43	1.75
Nov 25	11.00	11.50	11.25	1.40
Dec 25	10.00	10.50	10.25	0.60
Q4 25	9.75	10.25	10.00	0.40
Q1 26	7.50	7.75	7.63	0.08
Cal 26	8.50	9.00	8.75	0.00
Cal 27	8.00	8.50	8.25	0.00

## Spread Ratio

13.05	2.07
14.29	2.49
12.73	2.47
Spread	Ratio
12.83	2.12
12.75	2.13
12.33	2.20
13.50	2.35
12.13	2.59
13.00	2.49
13.75	2.67

## Capesize C7

Spot	13.24	Chg	0.61	
MTD	12.93			
YTD	12.17			
Per	Bid	Offer	Mid	Chg
Oct 25	14.25	15.50	14.88	0.00
Nov 25	14.30	15.30	14.80	0.00
Dec 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	15309	Chg	267	
MTD	14827			
YTD	12814			
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15250	15000	0
Nov 25	14250	14750	14500	0
Dec 25	14500	15000	14750	0
Q4 25	14000	14500	14250	0
Q1 26	12500	13250	12875	0

## Panamax P1A

Spot	17100	Chg	541	
MTD	15853			
YTD	12719			

## Panamax 2A

Spot	24521	Chg	617	
MTD	22919			
YTD	19393			

## Panamax 3A

Spot	16068	Chg	372	
MTD	15186			
YTD	11694			

Spot Price Source: Baltic

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