

# **Capesize & Panamax FFA Daily Report**

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#### 14 October 2025

#### **Capesize Commentary**

The Cape market started Tuesday with a bang, supported by very strong early bids. October was paid up to \$28,000, November reached \$28,500, and December hit \$26,000. The quick push higher was quickly met with resistance, as aggressive selling emerged amid weak TC and C3 fixings, pushing November down to \$26,000. After heavy selling into the afternoon, bids began to return, with November trading back up to \$27,250 and December closing at \$25,000.

#### **Panamax Commentary**

An after-hours sell-off last night saw Panamax paper open firmly in the red, as long liquidations and speculative activity pushed rates lower amid de-escalation in China–US trade disputes. October sold off to \$14,750, while November and December traded down to \$14,300 and \$13,500 lows respectively. Q1 tested \$11,000 support, and Cal26 broke \$12,000 support, trading at \$11,900. Mid-morning, some support emerged at the day's lows as the market stabilized and Capes began to find a floor. A firmer index helped bring stability, allowing the market to claw back some of the morning's losses. October traded back up to \$14,800 on decent volume, finding good support, while November and December recovered to \$14,750 and \$13,850, Q1 traded \$11,150, and Cal26 moved back to \$12,000. The curve closed in a more balanced position as participants await cues for the rest of the week.

Spread Ratio

1.66

1.69

Ratio

1.73

1.84

1.81

1.79

1.55

1.78

2.10

2.22

1.47

1.88

1.96

1.79

1.75

9937

# Capesize 5 Time Charter Average

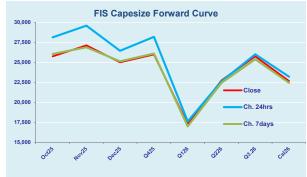
Spot	2493	8 Chg	-3′	194
MTD	2401	4		
YTD	1911	1		
Per	Bid	Offer	Mid	Chg
Oct 25	25500	26000	25750	-2375
Nov 25	27000	27250	27125	-2450
Dec 25	24800	25200	25000	-1450
Q4 25	25800	26150	25975	-2200
Q1 26	17000	17500	17250	-375
Q2 26	22500	23000	22750	125
Q3. 26	25500	26000	25750	-250
Q4. 26	26300	26600	26450	0
Q1. 27	15400	15900	15650	0
Cal 26	22500	22800	22650	-550
Cal 27	21800	22250	22025	-275
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

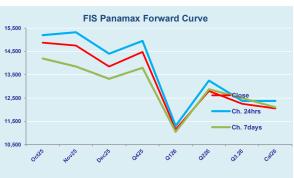
# Panamax 4 Time Charter Average

15001

Opot	1000	•	_				0001
MTD	1414	5					9870
YTD	1131	3					7798
Per	Bid	Off	er		Mid	Chg	Spread
Oct 25	14750	150	00	1	4875	-325	10875
Nov 25	14700	148	00	1	4750	-575	12375
Dec 25	13750	139	50	1	3850	-550	11150
Q4 25	14400	14550		1	4475	-475	11500
Q1 26	11100	11200		1	1150	-150	6100
Q2 26	12750	12850		1	2800	-450	9950
Q3. 26	12150	123	50	1	2250	-125	13500
Q4. 26	11850	120	00	1	1925	50	14525
Q1. 27	10500	107	50	1	0625	0	5025
Cal 26	12000	12100		1	2050	-325	10600
Cal 27	11200	113	00	1	1250	-150	10775
Cal 28	11250	115	00	1	1375	-75	9000
Cal 29	11200	114	50	1	1325	0	8500

Chg





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#### 14 October 2025

Cal 27

#### Capesize C3

Oupesize Ou						
Spot	23.71	1	Chg		-1.49	
MTD	23.87	7				
YTD	21.39	9				
Per	Bid	Of	fer		Mid	Chg
Oct 25	24.00	24.	.50	2	24.25	0.00
Nov 25	23.75	24.	.25	2	24.00	0.00
Dec 25	22.40	22.	.75	2	22.58	0.00
Q4 25	23.25	23.	.75	2	23.50	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	10.3	1	Chg		-1.85	
MTD	9.67	,				
YTD	8.65	5				
Per	Bid	Off	er		Mid	Chg
Oct 25	10.40	10.	75		10.58	-0.85
Nov 25	10.00	10.	50		10.25	-1.00
Dec 25	9.90	10.	20		10.05	-0.20
Q4 25	9.75	10.	25		10.00	0.00
Q1 26	7.50	7.7	75		7.63	0.00
Cal 26	8.50	9.0	00		8.75	0.00

8.50

8.25

0.00

Spread	Ratio
13.40	2.30
14.20	2.47
12.73	2.47
Spread	Ratio
13.68	2.29
13.75	2.34
12.53	2.25
13.50	2.35
12.13	2.59
13.00	2.49
13.75	2.67

#### Capesize C7

Capesize C1							
Spot	12.71		Chg		-0	-0.53	
MTD	12.9	1					
YTD	12.17	7					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	14.25	15.	50	1	14.88	0.00	
Nov 25	14.30	15.	.30	1	14.80	0.00	
Dec 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	15309		Chg			0
MTD	14875					
YTD	1282	6				
Per	Bid	Of	fer		Mid	Chg
Oct 25	14750	152	250	1	5000	0
Nov 25	14250	147	750	1	4500	0
Dec 25	14500	15000		1	4750	0
Q4 25	14000	14500		14250		0
Q1 26	12500	132	250	1	2875	0

## Panamax P1A

Spot	17173	Chg	73
MTD	15985		
YTD	12742		

### Panamax 2A

Spot	24604	Chg	83
MTD	23088		
YTD	19419		

## Panamax 3A

Spot	16255	Chg	187
MTD	15293		
YTD	11717		

Spot Price Source: Baltic Page 2 of 2