

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.

Capesize 5 Time Charter Average

Spot	24938	Chg	-3194
MTD	24014		
YTD	19111		

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

Spot	15001	Chg	80
MTD	14145		
YTD	11313		

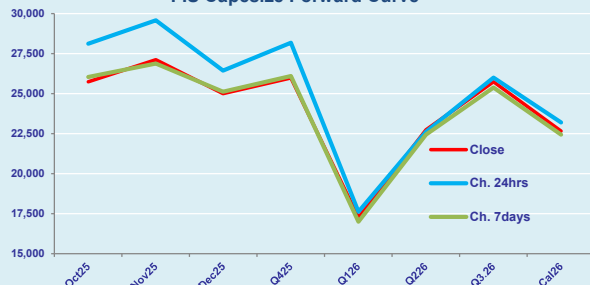
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15000	14875	-325
Nov 25	14700	14800	14750	-575
Dec 25	13750	13950	13850	-550
Q4 25	14400	14550	14475	-475
Q1 26	11100	11200	11150	-150
Q2 26	12750	12850	12800	-450
Q3 26	12150	12350	12250	-125
Q4 26	11850	12000	11925	50
Q1 27	10500	10750	10625	0
Cal 26	12000	12100	12050	-325
Cal 27	11200	11300	11250	-150
Cal 28	11250	11500	11375	-75
Cal 29	11200	11450	11325	0

Spread Ratio

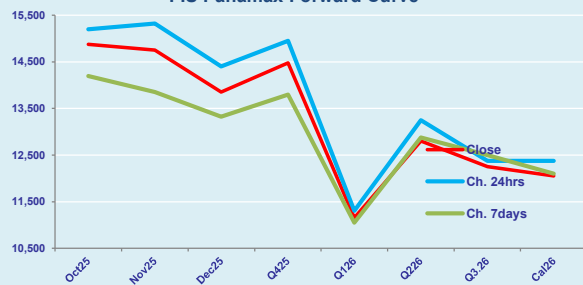
9937	1.66
9870	1.70
7798	1.69

Spread	Ratio
10875	1.73
12375	1.84
11150	1.81
11500	1.79
6100	1.55
9950	1.78
13500	2.10
14525	2.22
5025	1.47
10600	1.88
10775	1.96
9000	1.79
8500	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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

14 October 2025

Capesize C3

Spot	23.71	Chg	-1.49	
MTD	23.87			
YTD	21.39			
Per	Bid	Offer	Mid	Chg
Oct 25	24.00	24.50	24.25	0.00
Nov 25	23.75	24.25	24.00	0.00
Dec 25	22.40	22.75	22.58	0.00
Q4 25	23.25	23.75	23.50	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	10.31	Chg	-1.85	13.40	2.30	
MTD	9.67			14.20	2.47	
YTD	8.65			12.73	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	10.40	10.75	10.58	-0.85	13.68	2.29
Nov 25	10.00	10.50	10.25	-1.00	13.75	2.34
Dec 25	9.90	10.20	10.05	-0.20	12.53	2.25
Q4 25	9.75	10.25	10.00	0.00	13.50	2.35
Q1 26	7.50	7.75	7.63	0.00	12.13	2.59
Cal 26	8.50	9.00	8.75	0.00	13.00	2.49
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Spread Ratio

Spread	Ratio
13.40	2.30
14.20	2.47
12.73	2.47
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

Spot	12.71	Chg	-0.53	
MTD	12.91			
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	0	
MTD	14875			
YTD	12826			
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	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

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com