# FIS Capesize & Panamax FFA Daily Report

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16 October 2025

## Capesize Commentary

The market opened with bid support, with November trading at $28,750 early on before drifting lower to $28,550, $28,500, and $28,400. Volumes and volatility were on the lighter side relative to previous days this week, with similar levels trading throughout the day. October traded at $26,000, November at $28,250–$28,750, and December at $25,850–$26,250. Some price discovery was seen on the Q1 months, with February trading at $15,000 and March at $19,000 and $19,100, with buyers willing to repeat at last done levels. Have a very good evening.

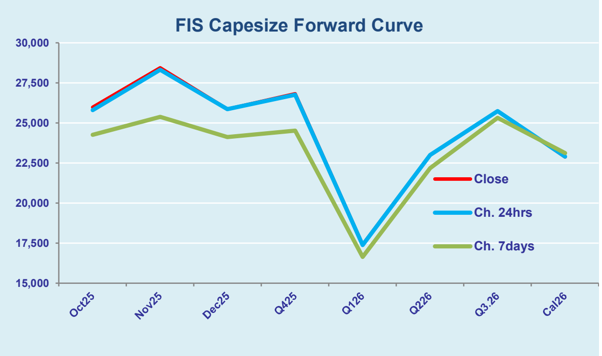
## Panamax Commentary

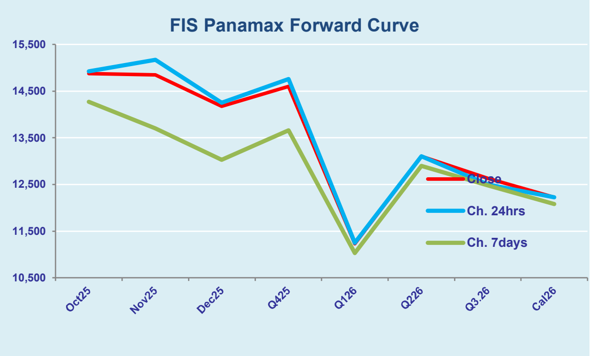
Panamax paper endured another rangebound day, as the market struggled to gain momentum in either direction. The market opened well supported, with the curve rising slightly — October saw a high of $14,900, November traded up to $15,250, and December reached $14,150. The November versus December spread narrowed slightly, with size trading at $800. The afternoon then saw a lull period where rates eased, with November trading at $14,950, December at $14,150, and Q2 at $11,200. Overall, it was a relatively quiet day for Panamax paper as we approach the end of the week.

### Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

| | Capesize | Cape Chg | Panamax | Pmx Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Spot | 25358 | 1173 | 15097 | 47 | 10261 | 1.68 |
| MTD | 24141 | | 14300 | | 9841 | 1.69 |
| YTD | 19167 | | 11350 | | 7816 | 1.69 |

| Per | Cape Bid | Cape Offer | Cape Mid | Cape Chg | Pmx Bid | Pmx Offer | Pmx Mid | Pmx Chg | Spread | Ratio |
|---|---|---|---|---|---|---|---|---|---|---|
| Oct 25 | 25850 | 26100 | 25975 | 175 | 14750 | 15000 | 14875 | -50 | 11100 | 1.75 |
| Nov 25 | 28300 | 28600 | 28450 | 125 | 14750 | 14950 | 14850 | -325 | 13600 | 1.92 |
| Dec 25 | 25750 | 26000 | 25875 | 0 | 14100 | 14250 | 14175 | -75 | 11700 | 1.83 |
| Q4 25 | 26750 | 26900 | 26825 | 75 | 14500 | 14700 | 14600 | -159 | 12225 | 1.84 |
| Q1 26 | 17300 | 17500 | 17400 | 25 | 11200 | 11250 | 11225 | -25 | 6175 | 1.55 |
| Q2 26 | 22750 | 23250 | 23000 | 0 | 13000 | 13200 | 13100 | 0 | 9900 | 1.76 |
| Q3. 26 | 25500 | 26000 | 25750 | 0 | 12500 | 12750 | 12625 | 125 | 13125 | 2.04 |
| Q4. 26 | 26300 | 26600 | 26450 | 0 | 11750 | 12150 | 11950 | -50 | 14500 | 2.21 |
| Q1. 27 | 15500 | 16000 | 15750 | 0 | 10500 | 10750 | 10625 | 0 | 5125 | 1.48 |
| Cal 26 | 22750 | 23000 | 22875 | -25 | 12150 | 12300 | 12225 | 0 | 10650 | 1.87 |
| Cal 27 | 21900 | 22100 | 22000 | -100 | 11250 | 11400 | 11325 | 0 | 10675 | 1.94 |
| Cal 28 | 20250 | 20500 | 20375 | 0 | 11200 | 11400 | 11300 | 0 | 9075 | 1.80 |
| Cal 29 | 19650 | 20000 | 19825 | 0 | 11200 | 11500 | 11350 | 0 | 8475 | 1.75 |



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## Capesize C3

| | | Chg | 0.92 |
|---|---|---|---|
| Spot | 24.21 | | |
| MTD | 23.85 | | |
| YTD | 21.41 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 25 | 24.20 | 24.60 | 24.40 | 0.00 |
| Nov 25 | 24.35 | 24.75 | 24.55 | 0.30 |
| Dec 25 | 22.75 | 23.25 | 23.00 | 0.38 |
| Q4 25 | 23.90 | 24.20 | 24.05 | 0.40 |
| Q1 26 | 19.60 | 20.25 | 19.93 | -0.07 |
| Cal 26 | 21.50 | 22.00 | 21.75 | 0.00 |
| Cal 27 | 21.75 | 22.25 | 22.00 | 0.00 |

## Capesize C5

| | | Chg | 0.39 | Spread | Ratio |
|---|---|---|---|---|---|
| Spot | 10.56 | | | 13.66 | 2.29 |
| MTD | 9.78 | | | 14.07 | 2.44 |
| YTD | 8.67 | | | 12.74 | 2.47 |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Oct 25 | 10.35 | 10.65 | 10.50 | 0.13 | 13.90 | 2.32 |
| Nov 25 | 10.40 | 10.75 | 10.58 | 0.20 | 13.98 | 2.32 |
| Dec 25 | 10.10 | 10.25 | 10.18 | 0.03 | 12.83 | 2.26 |
| Q4 25 | 10.30 | 10.50 | 10.40 | 0.30 | 13.65 | 2.31 |
| Q1 26 | 7.65 | 7.90 | 7.78 | 0.15 | 12.15 | 2.56 |
| 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 |

## Capesize C7

| | | Chg | 0.15 |
|---|---|---|---|
| Spot | 12.61 | | |
| MTD | 12.85 | | |
| 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

| | | Chg | -10 |
|---|---|---|---|
| Spot | 15139 | | |
| MTD | 14920 | | |
| YTD | 12849 | | |

| 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

| | | Chg | 145 |
|---|---|---|---|
| Spot | 17445 | | |
| MTD | 16217 | | |
| YTD | 12788 | | |

## Panamax 2A

| | | Chg | -243 |
|---|---|---|---|
| Spot | 24289 | | |
| MTD | 23308 | | |
| YTD | 19469 | | |

## Panamax 3A

| | | Chg | 128 |
|---|---|---|---|
| Spot | 16617 | | |
| MTD | 15503 | | |
| YTD | 11765 | | |

Spot Price Source: Baltic