# FIS Capesize & Panamax FFA Daily Report

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17 October 2025

## Capesize Commentary

The market opened with bid support, with November trading at $28,500 early on before drifting lower to $27,750. Volumes and volatility were on the lighter side relative to previous days this week, with similar levels trading throughout the day. October traded several times at $26,000, while November traded between $28,500–$27,750. After the initial support, the market drifted as pressure built around index time, before liquidity thinned into the afternoon.

## Panamax Commentary

Panamax paper endured another rangebound day, ending the week with little volume changing hands. The curve saw some early support before good bids were picked off. November traded within a range of $15,000–$14,550, while December traded in a narrow band between $14,100–$13,900. Further out, Cal26 traded at $12,100 and $12,150 as there was increased spread interest against the Supramax. The afternoon saw more rangebound activity following a rather stagnant index (+$13) as liquidity thinned toward the close.

### Capesize 5 Time Charter Average

| | | Chg | |
|---|---|---|---|
| Spot | 25882 | | 524 |
| MTD | 24275 | | |
| YTD | 19200 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 25 | 25500 | 26000 | 25750 | -225 |
| Nov 25 | 27500 | 27700 | 27600 | -850 |
| Dec 25 | 25250 | 25750 | 25500 | -375 |
| Q4 25 | 26400 | 26750 | 26575 | -250 |
| Q1 26 | 17250 | 17500 | 17375 | -25 |
| Q2 26 | 22500 | 23000 | 22750 | -250 |
| Q3. 26 | 25500 | 26000 | 25750 | 0 |
| Q4. 26 | 26300 | 26600 | 26450 | 0 |
| Q1. 27 | 15500 | 16000 | 15750 | 0 |
| Cal 26 | 22600 | 23000 | 22800 | -75 |
| Cal 27 | 21750 | 22050 | 21900 | -100 |
| Cal 28 | 20250 | 20500 | 20375 | 0 |
| Cal 29 | 19650 | 20000 | 19825 | 0 |

### Panamax 4 Time Charter Average

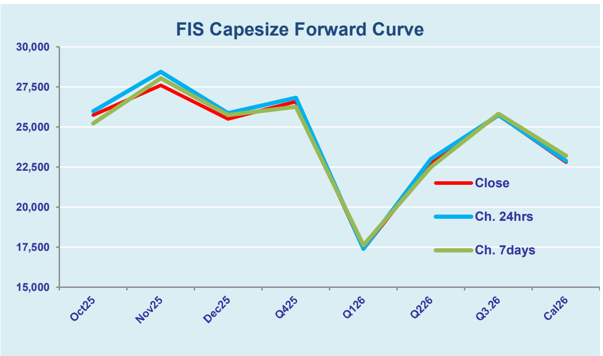
| | | Chg | |
|---|---|---|---|
| Spot | 15110 | | 13 |
| MTD | 14362 | | |
| YTD | 11369 | | |

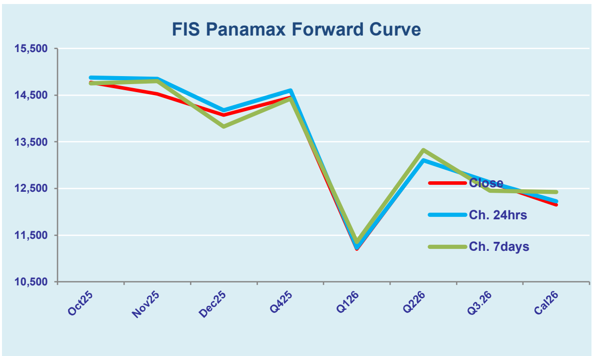
| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 25 | 14650 | 14900 | 14775 | -100 |
| Nov 25 | 14450 | 14600 | 14525 | -325 |
| Dec 25 | 14000 | 14150 | 14075 | -100 |
| Q4 25 | 14300 | 14600 | 14450 | -150 |
| Q1 26 | 11100 | 11300 | 11200 | -25 |
| Q2 26 | 12900 | 13300 | 13100 | 0 |
| Q3. 26 | 12500 | 12750 | 12625 | 0 |
| Q4. 26 | 11750 | 12150 | 11950 | 0 |
| Q1. 27 | 10500 | 10750 | 10625 | 0 |
| Cal 26 | 12100 | 12200 | 12150 | -75 |
| Cal 27 | 11200 | 11400 | 11300 | -25 |
| Cal 28 | 11200 | 11400 | 11300 | 0 |
| Cal 29 | 11200 | 11500 | 11350 | 0 |

### Spread / Ratio

| | Spread | Ratio |
|---|---|---|
| Spot | 10772 | 1.71 |
| MTD | 9913 | 1.69 |
| YTD | 7831 | 1.69 |

| Per | Spread | Ratio |
|---|---|---|
| Oct 25 | 10975 | 1.74 |
| Nov 25 | 13075 | 1.90 |
| Dec 25 | 11425 | 1.81 |
| Q4 25 | 12125 | 1.84 |
| Q1 26 | 6175 | 1.55 |
| Q2 26 | 9650 | 1.74 |
| Q3. 26 | 13125 | 2.04 |
| Q4. 26 | 14500 | 2.21 |
| Q1. 27 | 5125 | 1.48 |
| Cal 26 | 10650 | 1.88 |
| Cal 27 | 10600 | 1.94 |
| Cal 28 | 9075 | 1.80 |
| Cal 29 | 8475 | 1.75 |



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## Capesize C3

| | | Chg | 0.31 |
|---|---|---|---|
| Spot | 24.52 | | |
| MTD | 23.90 | | |
| YTD | 21.43 | | |

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

## Capesize C5

| | | Chg | -0.07 | Spread | Ratio |
|---|---|---|---|---|---|
| Spot | 10.49 | | | 14.04 | 2.34 |
| MTD | 9.84 | | | 14.06 | 2.43 |
| YTD | 8.68 | | | 12.75 | 2.47 |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Oct 25 | 10.30 | 10.50 | 10.40 | -0.10 | 14.00 | 2.35 |
| Nov 25 | 10.35 | 10.60 | 10.48 | -0.10 | 14.08 | 2.34 |
| Dec 25 | 9.90 | 10.20 | 10.05 | -0.13 | 12.95 | 2.29 |
| Q4 25 | 10.25 | 10.45 | 10.35 | -0.05 | 13.70 | 2.32 |
| Q1 26 | 7.65 | 7.90 | 7.78 | 0.00 | 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 | 0.13 |
|---|---|---|---|
| Spot | 12.74 | | |
| MTD | 12.84 | | |
| 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 | 19 |
|---|---|---|---|
| Spot | 15158 | | |
| MTD | 14938 | | |
| YTD | 12861 | | |

| 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 | 41 |
|---|---|---|---|
| Spot | 17486 | | |
| MTD | 16314 | | |
| YTD | 12811 | | |

## Panamax 2A

| | | Chg | -237 |
|---|---|---|---|
| Spot | 24052 | | |
| MTD | 23365 | | |
| YTD | 19492 | | |

## Panamax 3A

| | | Chg | 75 |
|---|---|---|---|
| Spot | 16692 | | |
| MTD | 15595 | | |
| YTD | 11789 | | |

Spot Price Source: Baltic