

Capesize & Panamax FFA Daily Report

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20 October 2025

Spot

Capesize Commentary

A very quiet day, with the Singapore holidays having an exaggerated effect on the market. The market opened lower, with the first trade at \$27,300, and traded around this level ±\$100 for the remainder of the day. The index came in +\$62 and did little to change the market. The Nov vs Dec spread traded some decent volume at \$1,800. These prompts were trading in fair clips, but overall it was a very quiet day with limited volatility. Have a great evening.

Panamax Commentary

Panamax paper endured a rangebound start to the week, with little volume changing hands. The curve saw some early support, with bids popping up along the curve. Nov traded in a narrow range of \$14,400–\$14,600, while Dec saw size trade at \$13,950–\$14,000, as the Nov vs Dec spread saw size trade at \$400. Dec received some support toward the end of the day, with \$14,100 paid near the close.

Capesize 5 Time Charter Average

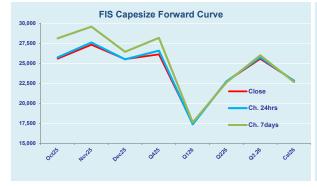
Spot	2594	4 Cho	j (62
MTD	2439	4		
YTD	1923	3		
Per	Bid	Offer	Mid	Chg
Oct 25	25400	25750	25575	-175
Nov 25	27250	27400	27325	-275
Dec 25	25350	25700	25525	25
Q4 25	26000	26250	26125	-450
Q1 26	17300	17600	17450	75
Q2 26	22500	23000	22750	0
Q3. 26	25350	25750	25550	-200
Q4. 26	25750	26250	26000	-450
Q1. 27	15500	16000	15750	0
Cal 26	22700	23000	22850	50
Cal 27	21750	22050	21900	0
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

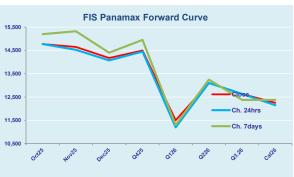
Panamax 4 Time Charter Average

15124

Chg

MTD	1441	G						9978				
WID	1441	0						3310				
YTD	1138	8						7846				
Per	Bid	Off	er		Mid	(Chg	Spread				
Oct 25	14650	149	00	1	4775		0	10800				
Nov 25	14550	147	50	1	4650	1	125	12675				
Dec 25	14100	142	50	1	4175	1	100	11350				
Q4 25	14400	14600		14600		14600		14500		50		11625
Q1 26	11400	116	00	1	1500	3	300	5950				
Q2 26	12900	133	00	1	3100		0	9650				
Q3. 26	12500	127	50	1	2625		0	12925				
Q4. 26	11750	121	50	1	1950		0	14050				
Q1. 27	10500	107	50	1	0625		0	5125				
Cal 26	12150	123	50	1	2250	1	100	10600				
Cal 27	11200	114	00	1	1300		0	10600				
Cal 28	11200	114	00	1	1300		0	9075				
Cal 29	11200	115	00	1	1350		0	8475				





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Ratio

1.72

Ratio

1.73

1.87

1.80

1.80

1.52

1 74

2.02

2.18

1.48

1 87

1.94

1.75

Spread

10820

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20 October 2025

Cal 27

Capesize C3

Capesize C3							
Spot	24.52	2	CI	Chg -		0.00	
MTD	23.9	5					
YTD	21.44	1					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	24.20	24.	.60	2	24.40	0.00	
Nov 25	24.35	24.	75	2	24.55	0.00	
Dec 25	22.75	23.	25	2	23.00	0.00	
Q4 25	23.90	24.	20	2	24.05	0.00	
Q1 26	19.60	20.	25	1	9.93	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	10.4	8	Ch	ıg	00	
MTD	9.88					
YTD	8.69)				
Per	Bid	Off	er		Mid	Chg
Oct 25	10.30	10.	50		10.40	0.00
Nov 25	10.35	10.	60		10.48	0.00
Dec 25	9.90	10.	20		10.05	0.00
Q4 25	10.25	10.	45		10.35	0.00
Q1 26	7.65	7.9	90		7.78	0.00
Cal 26	8.50	9.0	00		8.75	0.00

8.25

0.00

Spread	Ratio
14.04	2.34
14.06	2.42
12.75	2.47
Spread	Ratio
14.00	2.35
14.08	2.34
12.95	2.29
13.70	2.32
12.15	2.56
13.00	2.49
13.75	2.67

Capesize C7

- apooi20						
Spot	12.76	6	CI	hg	0.	02
MTD	12.83	3				
YTD	12.18	3				
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	15240		Chg		82	
MTD	14960					
YTD	1287	3				
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	150	000	1	4750	0
Q4 25	14000	145	500	1	4250	0
Q1 26	12500	132	250	1	2875	0

Panamax P1A

Spot	17445	Chg	-41
MTD	16395		
YTD	12834		

Panamax 2A

Spot	23907	Chg	-145
MTD	23404		
YTD	19513		

Panamax 3A

ranama	X JA		
Spot	16737	Chg	45
MTD	15676		
YTD	11814		

Spot Price Source: Baltic Page 2 of 2