

# **Capesize & Panamax FFA Daily Report**

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#### 21 October 2025

### **Capesize Commentary**

Cape paper saw early bid support as the curve rose sharply, with the Asian market providing a lively start to the day. Oct saw early trading at \$26,000, Nov traded at \$28,000, and Dec at \$26,100. Nov then reached a high of \$28,250 in what was an action-packed early session. Despite the index being up \$460, the curve struggled to gain further upward momentum, and rangebound trading became the theme of the afternoon. C5 Nov saw some action, trading at both \$10.30 and \$10.35.

### **Panamax Commentary**

A little more enquiry in both basins, coupled with a firming Cape market, sparked an early push on Panamax paper, with the curve rising sharply in the morning session and nudged higher as shorts looked to cover. Oct traded up to \$14,850, while Nov and Dec traded at \$15,300 and \$14,800, respectively. Further out, Q1 rallied to \$11,800, Q2 traded at \$13,600, which in turn nudged Cal26 up to \$12,600. Despite a good index, resistance began to form at the day's highs, and rates drifted lower in the afternoon session, albeit in less volume than committed early on. The curve still closed up on the day, looking well balanced at current levels into the close.

### Capesize 5 Time Charter Average

MTD     24528       YTD     19268       Per     Bid     Offer     Mid     Chg       Oct 25     25600     25750     25675     100       Nov 25     27750     28000     27875     550       Dec 25     26000     26250     26125     600       Q4 25     26400     26600     26500     375       Q1 26     17650     17850     17750     300       Q2 26     22900     23150     23025     275       Q3. 26     25400     25650     25525     -25       Q4. 26     25900     26150     26025     25       Q4. 26     25900     26150     26025     25       Q4. 26     25900     26150     26025     25       Q1. 27     15500     16000     15750     0       Cal 26     22700     23000     22850     0       Cal 27     21750     22050     21900     0	Spot	2640	4 Chg			4	60		
Per     Bid     Offer     Mid     Chg       Oct 25     25600     25750     25675     100       Nov 25     27750     28000     27875     550       Dec 25     26000     26250     26125     600       Q4 25     26400     26600     26500     375       Q1 26     17650     17850     17750     300       Q2 26     22900     23150     23025     275       Q3. 26     25400     25650     25525     -25       Q4. 26     25900     26150     26025     25       Q1. 27     15500     16000     15750     0       Cal 26     22700     23000     22850     0       Cal 27     21750     22050     21900     0       Cal 28     20250     20500     20375     0	MTD	2452	8						
Oct 25     25600     25750     25675     100       Nov 25     27750     28000     27875     550       Dec 25     26000     26250     26125     600       Q4 25     26400     26600     26500     375       Q1 26     17650     17850     17750     300       Q2 26     22900     23150     23025     275       Q3. 26     25400     25650     25525     -25       Q4. 26     25900     26150     26025     25       Q1. 27     15500     16000     15750     0       Cal 26     22700     23000     22850     0       Cal 27     21750     22050     21900     0       Cal 28     20250     20500     20375     0	YTD	1926	8						
Nov 25   27750   28000   27875   550     Dec 25   26000   26250   26125   600     Q4 25   26400   26600   26500   375     Q1 26   17650   17850   17750   300     Q2 26   22900   23150   23025   275     Q3. 26   25400   25650   25525   -25     Q4. 26   25900   26150   26025   25     Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Per	Bid	Of	fer		Mid	Chg		
Dec 25   26000   26250   26125   600     Q4 25   26400   26600   26500   375     Q1 26   17650   17850   17750   300     Q2 26   22900   23150   23025   275     Q3. 26   25400   25650   25525   -25     Q4. 26   25900   26150   26025   25     Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Oct 25	25600	257	'50	2	5675	100		
Q4 25   26400   26600   26500   375     Q1 26   17650   17850   17750   300     Q2 26   22900   23150   23025   275     Q3. 26   25400   25650   25525   -25     Q4. 26   25900   26150   26025   25     Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Nov 25	27750	280	000	2	7875	550		
Q1 26   17650   17850   17750   300     Q2 26   22900   23150   23025   275     Q3. 26   25400   25650   25525   -25     Q4. 26   25900   26150   26025   25     Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Dec 25	26000	262	250	2	6125	600		
Q2 26   22900   23150   23025   275     Q3. 26   25400   25650   25525   -25     Q4. 26   25900   26150   26025   25     Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Q4 25	26400	26600		26600		2	6500	375
Q3. 26   25400   25650   25525   -25     Q4. 26   25900   26150   26025   25     Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Q1 26	17650	17850		1	7750	300		
Q4. 26 25900 26150 26025 25   Q1. 27 15500 16000 15750 0   Cal 26 22700 23000 22850 0   Cal 27 21750 22050 21900 0   Cal 28 20250 20500 20375 0	Q2 26	22900	23150		2	3025	275		
Q1. 27   15500   16000   15750   0     Cal 26   22700   23000   22850   0     Cal 27   21750   22050   21900   0     Cal 28   20250   20500   20375   0	Q3. 26	25400	25650		2	5525	-25		
Cal 26 22700 23000 22850 0   Cal 27 21750 22050 21900 0   Cal 28 20250 20500 20375 0	Q4. 26	25900	26150		2	6025	25		
Cal 27 21750 22050 21900 0   Cal 28 20250 20500 20375 0	Q1. 27	15500	160	000	1	5750	0		
Cal 28 20250 20500 20375 0	Cal 26	22700	23000		2	2850	0		
	Cal 27	21750	22050		22050		2	1900	0
Cal 29 19650 20000 19825 0	Cal 28	20250	205	500	2	0375	0		
	Cal 29	19650	200	000	1	9825	0		

## Panamax 4 Time Charter Average

15382

Spot

Chg

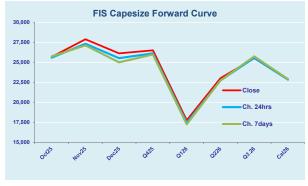
MTD	1448	1				1
YTD	1140	7				7
Per	Bid	Offer		Mid	Chg	Sp
Oct 25	14850	15100	) 1	14975	200	1
Nov 25	15200	15400	) 1	15300	650	1:
Dec 25	14600	14800	) 1	14700	525	1
Q4 25	14800	15100	) 1	14950	450	1
Q1 26	11600	11750	) 1	11675	175	6
Q2 26	13250	13600	) 1	13425	325	ç
Q3. 26	12500	12750	) 1	12625	0	1:
Q4. 26	11750	12150	) 1	11950	0	1
Q1. 27	10500	10750	) 1	10625	0	5
Cal 26	12500	12650	) 1	12575	325	1
Cal 27	11400	11500	) 1	11450	150	1
Cal 28	11200	11400	) 1	1300	0	ē
Cal 29	11200	11500	) 1	11350	0	8

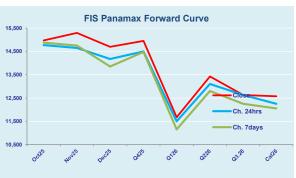
# Spread Ratio

1.72

11022

	10047	1.69
	7861	1.69
g	Spread	Ratio
C	10700	1.71
0	12575	1.82
5	11425	1.78
0	11550	1.77
5	6075	1.52
5	9600	1.72
	12900	2.02
	14075	2.18
	5125	1.48
5	10275	1.82
0	10450	1.91
	9075	1.80
	8475	1.75





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# FIS

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### 21 October 2025

### Capesize C3

Capesize C3						
Spot	24.61		CI	hg	0.	09
MTD	23.99	9				
YTD	21.40	6				
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	19.93	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	10.6	9	Cł	Chg		21
MTD	9.94	ļ				
YTD	8.70	)				
Per	Bid	Off	er		Mid	Chg
Oct 25	10.00	10.	50		10.25	-0.15
Nov 25	10.30	10.	50		10.40	-0.07
Dec 25	10.00	10.	20		10.10	0.05
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
Cal 27	8.00	8.5	50		8.25	0.00

	Spread	Ratio
	13.92	2.30
	14.05	2.41
	12.76	2.47
	Spread	Ratio
	14.15	2.38
	14.15	2.36
	12.90	2.28
	13.70	2.32
	12.15	2.56
	13.00	2.49
-	13.75	2.67

### Capesize C7

- apoc.20						
Spot	12.83		CI	hg	0.	06
MTD	12.83	3				
YTD	12.18	3				
Per	Bid	Of	fer		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	15514		Chg		274	
MTD	14997					
YTD	1288	6				
Per	Bid	Of	fer		Mid	Chg
Oct 25	15000	155	500	1	5250	250
Nov 25	14850	147	750	1	4800	300
Dec 25	14600	150	000	1	4800	50
Q4 25	14100	145	500	1	4300	50
Q1 26	12650	132	250	1	2950	75

### Panamax P1A

Spot	17786	Chg	341
MTD	16488		
YTD	12858		

### Panamax 2A

Spot	24104	Chg	197
MTD	23451		
YTD	19536		

### Panamax 3A

Spot	16971	Chg	234
MTD	15763		
YTD	11839		

Spot Price Source: Baltic Page 2 of 2