FIS

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

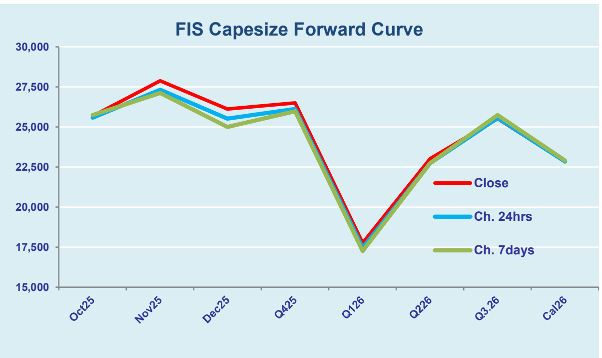
		Chg	
Spot	26404		460
MTD	24528		
YTD	19268		

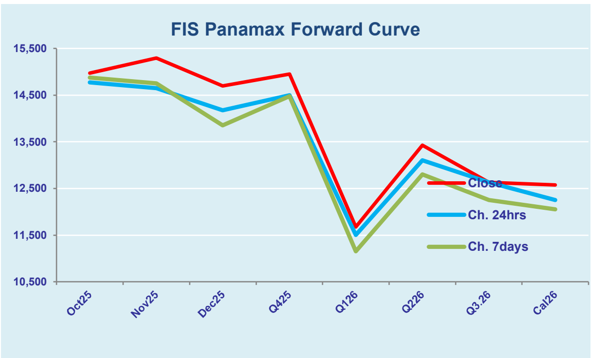
Per	Bid	Offer	Mid	Chg
Oct 25	25600	25750	25675	100
Nov 25	27750	28000	27875	550
Dec 25	26000	26250	26125	600
Q4 25	26400	26600	26500	375
Q1 26	17650	17850	17750	300
Q2 26	22900	23150	23025	275
Q3. 26	25400	25650	25525	-25
Q4. 26	25900	26150	26025	25
Q1. 27	15500	16000	15750	0
Cal 26	22700	23000	22850	0
Cal 27	21750	22050	21900	0
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

		Chg		Spread	Ratio
Spot	15382		258	11022	1.72
MTD	14481			10047	1.69
YTD	11407			7861	1.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	14850	15100	14975	200	10700	1.71
Nov 25	15200	15400	15300	650	12575	1.82
Dec 25	14600	14800	14700	525	11425	1.78
Q4 25	14800	15100	14950	450	11550	1.77
Q1 26	11600	11750	11675	175	6075	1.52
Q2 26	13250	13600	13425	325	9600	1.72
Q3. 26	12500	12750	12625	0	12900	2.02
Q4. 26	11750	12150	11950	0	14075	2.18
Q1. 27	10500	10750	10625	0	5125	1.48
Cal 26	12500	12650	12575	325	10275	1.82
Cal 27	11400	11500	11450	150	10450	1.91
Cal 28	11200	11400	11300	0	9075	1.80
Cal 29	11200	11500	11350	0	8475	1.75





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Capesize C3

Spot	24.61	Chg	0.09
MTD	23.99		
YTD	21.46		

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

				Spread	Ratio
Spot	10.69	Chg	0.21	13.92	2.30
MTD	9.94			14.05	2.41
YTD	8.70			12.76	2.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	10.00	10.50	10.25	-0.15	14.15	2.38
Nov 25	10.30	10.50	10.40	-0.07	14.15	2.36
Dec 25	10.00	10.20	10.10	0.05	12.90	2.28
Q4 25	10.25	10.45	10.35	0.00	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

Spot	12.83	Chg	0.06
MTD	12.83		
YTD	12.18		

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	15514	Chg	274
MTD	14997		
YTD	12886		

Per	Bid	Offer	Mid	Chg
Oct 25	15000	15500	15250	250
Nov 25	14850	14750	14800	300
Dec 25	14600	15000	14800	50
Q4 25	14100	14500	14300	50
Q1 26	12650	13250	12950	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