FIS

Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 October 2025

Capesize Commentary

The market initially opened higher, with $28,250 and $28,000 trading on Nov Cape before size sellers entered the market, with $27,800, $27,750, and $27,500 getting sold in size. Prices eventually traded down to a low of $26,250 in the evening session, with selling remaining pretty relentless before finding some bid support at this level. Prompt volumes were large, but sellers were willing to chase the market lower. Oct sold down to $25,000, Dec sold down to $25,000, and Q4 sold at $25,500. On the deferred, Cal26 was sold at $22,900. Have a great evening.

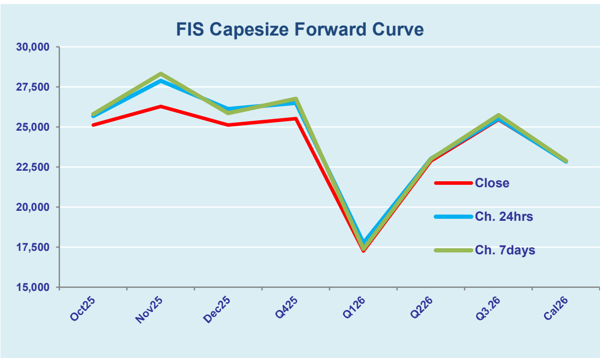
Panamax Commentary

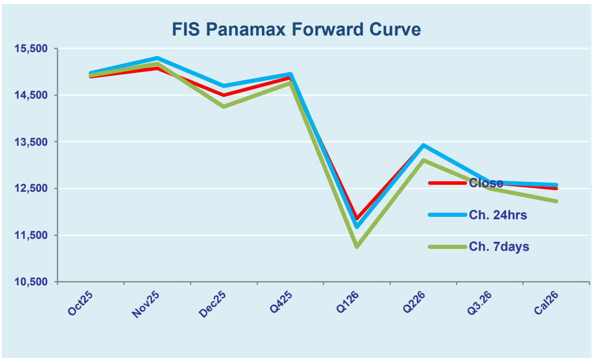
Panamax paper opened with some support, with the curve rising sharply in the morning session and nudging higher as shorts looked to cover. Nov pushed up initially to $15,500, and Dec reached $15,000. Despite news that the physical market was in a strong position and the index being better than expected (+$420), the afternoon invited more offers. Nov then drifted down, trading at $15,100, and the curve ended the day well offered. Further out, Cal26 traded at both $12,500 and $12,550, while Cal27 traded at $11,475.

Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

	Capesize	Chg	Panamax	Chg	Spread	Ratio
Spot	26199	-205	15802	420	10397	1.66
MTD	24632		14563		10069	1.69
YTD	19302		11429		7874	1.69

Per	Cape Bid	Cape Offer	Cape Mid	Cape Chg	Pmx Bid	Pmx Offer	Pmx Mid	Pmx Chg	Spread	Ratio
Oct 25	25000	25250	25125	-550	14800	15000	14900	-75	10225	1.69
Nov 25	26250	26300	26275	-1600	15050	15100	15075	-225	11200	1.74
Dec 25	25000	25250	25125	-1000	14400	14600	14500	-200	10625	1.73
Q4 25	25450	25600	25525	-975	14750	15000	14875	-75	10650	1.72
Q1 26	17100	17400	17250	-500	11800	11900	11850	175	5400	1.46
Q2 26	22750	23000	22875	-150	13250	13600	13425	0	9450	1.70
Q3. 26	25300	25600	25450	-75	12500	12750	12625	0	12825	2.02
Q4. 26	25750	26150	25950	-75	11750	12150	11950	0	14000	2.17
Q1. 27	15500	16000	15750	0	10500	10750	10625	0	5125	1.48
Cal 26	22725	23000	22863	13	12400	12600	12500	-75	10363	1.83
Cal 27	21750	22050	21900	0	11250	11400	11325	-125	10575	1.93
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





FIS

Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 October 2025

Capesize C3

Spot	24.31	Chg	-0.30
MTD	24.01		
YTD	21.47		

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	10.75	Chg	0.06	13.56	2.26
MTD	9.99			14.02	2.40
YTD	8.71			12.76	2.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.75	10.25	10.00	-0.25	14.40	2.44
Nov 25	10.00	10.30	10.15	-0.25	14.40	2.42
Dec 25	9.70	9.85	9.78	-0.33	13.23	2.35
Q4 25	9.85	10.10	9.98	-0.38	14.08	2.41
Q1 26	7.50	7.90	7.70	-0.08	12.23	2.59
Cal 26	8.40	8.80	8.60	-0.15	13.15	2.53
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

Spot	12.74	Chg	-0.09
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	15755	Chg	241
MTD	15044		
YTD	12900		

Per	Bid	Offer	Mid	Chg
Oct 25	15000	15500	15250	0
Nov 25	14850	14750	14800	0
Dec 25	14600	15000	14800	0
Q4 25	14100	14500	14300	0
Q1 26	12650	13250	12950	0

Panamax P1A

Spot	18495	Chg	709
MTD	16613		
YTD	12886		

Panamax 2A

Spot	24522	Chg	418
MTD	23518		
YTD	19560		

Panamax 3A

Spot	17341	Chg	370
MTD	15861		
YTD	11866		

Spot Price Source: Baltic