

### **Capesize & Panamax FFA Daily Report**

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#### 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

Spread

10397

Ratio

1.66

1.69

Ratio

1.69

1.74

1.73

1.72

1.46

1.70

2.02

2.17 1.48

1.83

1.93

1.80

1.75

#### Capesize 5 Time Charter Average

Spot	2619	9	Chg		-2	05
MTD	2463	2				
YTD	1930	2				
Per	Bid	Off	er	ı	Mid	Chg
Oct 25	25000	252	50	25	125	-550
Nov 25	26250	2630	00	26	275	-1600
Dec 25	25000	252	50	25	125	-1000
Q4 25	25450	256	00	25	525	-975
Q1 26	17100	174	00	17	'250	-500
Q2 26	22750	230	00	22	2875	-150
Q3. 26	25300	2560	00	25	450	-75
Q4. 26	25750	261	50	25	950	-75
Q1. 27	15500	1600	00	15	750	0
Cal 26	22725	2300	00	22	2863	13
Cal 27	21750	220	50	21	900	0
Cal 28	20250	205	00	20	375	0
Cal 29	19650	200	00	19	825	0

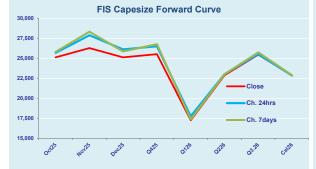
#### Panamax 4 Time Charter Average

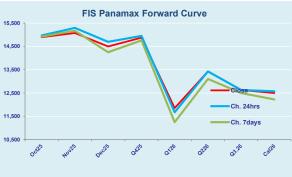
15802

Spot

Chg

MTD	1456	3			10069
YTD	1142	9			7874
Per	Bid	Offer	Mid	Chg	Spread
Oct 25	14800	15000	14900	-75	10225
Nov 25	15050	15100	15075	-225	11200
Dec 25	14400	14600	14500	-200	10625
Q4 25	14750	15000	14875	-75	10650
Q1 26	11800	11900	11850	175	5400
Q2 26	13250	13600	13425	0	9450
Q3. 26	12500	12750	12625	0	12825
Q4. 26	11750	12150	11950	0	14000
Q1. 27	10500	10750	10625	0	5125
Cal 26	12400	12600	12500	-75	10363
Cal 27	11250	11400	11325	-125	10575
Cal 28	11200	11400	11300	0	9075
Cal 29	11200	11500	11350	0	8475





Page 1 of 2

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# FIS

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#### 22 October 2025

#### Capesize C3

Supcoize Su						
Spot	24.31	1	CI	ng	-0.	.30
MTD	24.01	1				
YTD	21.47	7				
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	10.7	5	Ch	Chg 0.06		06
MTD	9.99	9.99				
YTD	8.71					
Per	Bid	Off	er		Mid	Chg
Oct 25	9.75	10.	25		10.00	-0.25
Nov 25	10.00	10.	30		10.15	-0.25
Dec 25	9.70	9.8	35		9.78	-0.33
Q4 25	9.85	10.	10		9.98	-0.38
Q1 26	7.50	7.9	90		7.70	-0.08
Cal 26	8.40	8.8	30		8.60	-0.15
Cal 27	8.00	8.5	50		8.25	0.00

			Spread	Ratio
0.0	0.06		13.56	2.26
			14.02	2.40
			12.76	2.47
Mid	Chg		Spread	Ratio
10.00	-0.25		14.40	2.44
10.15	-0.25		14.40	2.42
9.78	-0.33		13.23	2.35
9.98	-0.38		14.08	2.41
7.70	-0.08		12.23	2.59
8.60	-0.15		13.15	2.53
8.25	0.00		13.75	2.67

#### Capesize C7

Capesize C7						
Spot	12.74	4	CI	hg	-0	.09
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

	T dildillax i V						
Spot	15755		Chg		241		
MTD	15044						
YTD	1290	0					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	15000	155	500	1	5250	0	
Nov 25	14850	147	750	1	4800	0	
Dec 25	14600	150	000	1	4800	0	
Q4 25	14100	145	500	1	4300	0	
Q1 26	12650	132	250	1	2950	0	

#### Panamax P1A

Spot	18495	Chg	709
MTD	16613		
YTD	12886		

#### Panamax 2A

Spot	24522	Chg	418
MTD	23518		
YTD	19560		

#### Panamax 3A

r anamax sa						
Spot	17341	Chg	370			
MTD	15861					
YTD	11866					

Spot Price Source: Baltic Page 2 of 2