FIS

Capesize & Panamax FFA Daily Report

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23 October 2025

Capesize Commentary

The market continued to sell lower today, with Nov sold at $26,000 (–$400), with $25,750 and $25,500 sold quickly after. Nov sold down to a low of $24,500 in the evening session, Dec sold at $24,150, and Q1 at $16,750. On the back end, Cal26 was sold at $22,500. Oct traded down to a low of $24,250 before ticking up to $24,550. The curve found some bid support into the close, but buyers did not chase higher. Have a good evening.

Panamax Commentary

Panamax paper had another day of losses as the curve came under pressure throughout the day, despite news of the physical being supported. Nov kicked the day off being sold at $14,950, and Dec was sold quickly at $14,250. The Nov versus Dec spread also narrowed, trading at $850 and then down to $750 towards the close. The index came in slightly worse than expected ($181), which saw further downward pressure. Nov was then sold down to a low of $14,500, and Dec was sold down to $13,650, while further out cal26 traded $12400. Towards the close we began to see some support but this was largely attributed to profit taking, nevertheless we ticked up off the lows with sellers thinning out.

Capesize 5 Time Charter Average

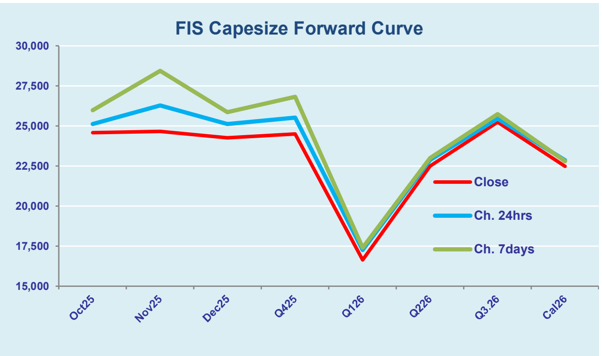
		Chg	
Spot	25367		-832
MTD	24675		
YTD	19332		

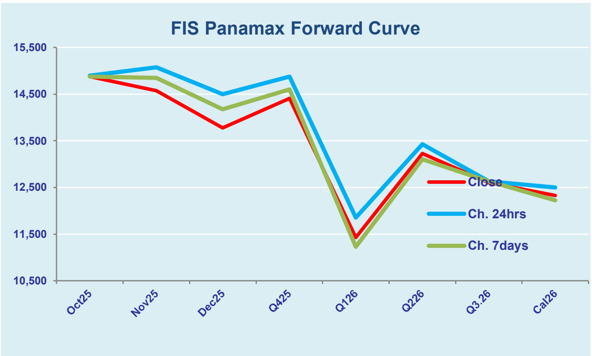
Per	Bid	Offer	Mid	Chg
Oct 25	24500	24650	24575	-550
Nov 25	24550	24750	24650	-1625
Dec 25	24100	24400	24250	-875
Q4 25	24400	24600	24500	-1025
Q1 26	16500	16750	16625	-625
Q2 26	22250	22750	22500	-375
Q3. 26	25000	25500	25250	-200
Q4. 26	25500	26000	25750	-200
Q1. 27	15250	15750	15500	-250
Cal 26	22350	22600	22475	-388
Cal 27	21750	22050	21900	0
Cal 28	20000	20500	20250	-125
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

		Chg		Spread	Ratio
Spot	15983		181	9384	1.59
MTD	14647			10029	1.68
YTD	11451			7881	1.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	14750	15000	14875	-25	9700	1.65
Nov 25	14500	14650	14575	-500	10075	1.69
Dec 25	13700	13850	13775	-725	10475	1.76
Q4 25	14325	14500	14413	-463	10088	1.70
Q1 26	11350	11500	11425	-425	5200	1.46
Q2 26	13150	13300	13225	-200	9275	1.70
Q3. 26	12500	12700	12600	-25	12650	2.00
Q4. 26	12000	12150	12075	125	13675	2.13
Q1. 27	10500	10750	10625	0	4875	1.46
Cal 26	12250	12400	12325	-175	10150	1.82
Cal 27	11200	11350	11275	-50	10625	1.94
Cal 28	11200	11350	11275	-25	8975	1.80
Cal 29	11000	11250	11125	0	8700	1.78





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Capesize C3

		Chg	-0.65
Spot	23.66		
MTD	23.99		
YTD	21.48		

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

		Chg	-0.35	Spread	Ratio
Spot	10.41			13.25	2.27
MTD	10.01			13.98	2.40
YTD	8.72			12.77	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.75	10.25	10.00	0.00	14.40	2.44
Nov 25	9.65	10.00	9.83	-0.33	14.73	2.50
Dec 25	9.50	9.50	9.50	-0.27	13.50	2.42
Q4 25	9.65	9.80	9.73	-0.25	14.33	2.47
Q1 26	7.25	7.75	7.50	-0.20	12.43	2.66
Cal 26	8.25	8.75	8.50	-0.10	13.25	2.56
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

		Chg	-0.10
Spot	12.64		
MTD	12.82		
YTD	12.19		

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

		Chg	60
Spot	15815		
MTD	15089		
YTD	12914		

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

		Chg	282
Spot	18777		
MTD	16740		
YTD	12914		

Panamax 2A

		Chg	285
Spot	24807		
MTD	23593		
YTD	19586		

Panamax 3A

		Chg	164
Spot	17505		
MTD	15958		
YTD	11893		

Spot Price Source: Baltic