

Capesize & Panamax FFA Daily Report

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24 October 2025

Capesize Commentary

The market opened with bid support at last night's levels before the prompt drifted down slightly. On what was a quiet morning, the range was narrow, with Nov drifting down to \$23,950 and Dec seeing a low of \$24,000. Despite the index being down and a quiet initial afternoon period, the market then saw a lift as bid support returned. Nov then traded up to \$24,750, and Dec saw trading at \$24,750

Panamax Commentary

Panamax paper saw a slight rise across the curve to end the week. The day opened with light support, although trading remained within a narrow range. The afternoon then saw more support following a negative index (-\$1), with Nov reaching \$14,950 and Dec reaching \$14,100. Further out, Cal26 traded at \$12,400. Overall, it was a quiet end to the week, but with support as we head into the weekend.

Spread

7829

Ratio

1.49

Ratio

1.65

1.79

1.70

1.46

1.67

1.98

2.10 1.46

1 81

1.95

1.78

Capesize 5 Time Charter Average

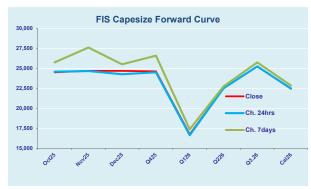
Spot	2381	1 Chg	-1	-1556	
MTD	2462	7			
YTD	1935	3			
Per	Bid	Offer	Mid	Chg	
Oct 25	24250	24750	24500	-75	
Nov 25	24600	24750	24675	25	
Dec 25	24600	24750	24675	425	
Q4 25	24500	24750	24625	125	
Q1 26	16650	16850	16750	125	
Q2 26	22250	22750	22500	0	
Q3. 26	25000	25500	25250	0	
Q4. 26	25500	26000	25750	0	
Q1. 27	15250	15750	15500	0	
Cal 26	22350	22500	22425	-50	
Cal 27	21850	22050	21950	50	
Cal 28	20000	20500	20250	0	
Cal 29	19650	20000	19825	0	

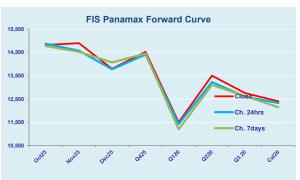
Panamax 4 Time Charter Average

15982

Chg

- 1								
MTD	1472	:1						9907
YTD	1147	3						7881
Per	Bid	Off	er		Mid	С	hg	Spread
Oct 25	14750	149	00	1	4825	-6	50	9675
Nov 25	14850	149	50	1	4900	32	25	9775
Dec 25	13700	139	00	1	3800	2	25	10875
Q4 25	14400	146	50	1	4525	1	13	10100
Q1 26	11400	11600		1	1500	7	5	5250
Q2 26	13350	136	50	1	3500	2	75	9000
Q3. 26	12500	130	00	1	2750	1:	50	12500
Q4. 26	12000	125	00	1	2250	1	75	13500
Q1. 27	10500	107	50	1	0625	(0	4875
Cal 26	12300	125	00	1	2400	7	5	10025
Cal 27	11200	113	50	1	1275	(0	10675
Cal 28	11200	113	50	1	1275	(0	8975
Cal 29	11000	112	50	1	1125	(0	8700





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24 October 2025

Cal 27

8.00

Capesize C3

Capesize C3						
Spot	22.85		CI	Chg -0		.81
MTD	23.93					
YTD	21.49	21.49				
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	9.71	l	Chg		-0.70	
MTD	10.0	10.00				
YTD	8.72	2				
Per	Bid	Off	er		Mid	Chg
Oct 25	9.75	10.25			10.00	0.00
Nov 25	9.60	10.	00		9.80	-0.02
Dec 25	9.50	9.5	50		9.50	0.00
Q4 25	9.65	9.8	30		9.73	0.00
Q1 26	7.25	7.7	75		7.50	0.00
Cal 26	8.25	8.7	' 5		8.50	0.00

8.50

8.25

0.00

Spread Ratio

13.14

12.77

Spread

14.40

14.75

13.50

14.33

12.43 13.25

13.75

2.35

2.39

2.46

Ratio

2.44

2.51

2.42

2.47

2.56

2.67

Capesize C7

Oupcoize O1							
Spot	12.40		Cł	Chg		-0.24	
MTD	12.79	12.79					
YTD	12.19	9					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	14.25	15.	50	1	14.88	0.00	
Nov 25	14.30	15.	.30	1	14.80	0.00	
Dec 25	14.20	14.	70	1	14.45	0.00	
Q4 25	13.50	15.	.00	1	14.25	0.00	
Q1 26	11.05	12.	.05	1	11.55	0.00	
Cal 26	11.50	13.	.00	1	12.25	0.00	
Cal 27	11.00	12.	50	1	11.75	0.00	

Panamax P6

	· unumux · v						
Spot	15793		Chg		-22		
MTD	1512	15128					
YTD	1292	8					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	15000	15500		15250		0	
Nov 25	14850	14750		1	4800	0	
Dec 25	14600	15000		1	4800	0	
Q4 25	14100	14500		14300		0	
Q1 26	12650	132	250	1	2950	0	

Panamax P1A

Spot	18695	Chg	-82
MTD	16849		
YTD	12942		

Panamax 2A

Spot	24881	Chg	74
MTD	23665		
YTD	19611		

Panamax 3A

r anamax 3A							
Spot	17564	Chg	59				
MTD	16047						
YTD	11920						

Spot Price Source: Baltic Page 2 of 2