

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.

Capesize 5 Time Charter Average

Spot	23811	Chg	-1556
MTD	24627		
YTD	19353		

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

Spot	15982	Chg	-1
MTD	14721		
YTD	11473		

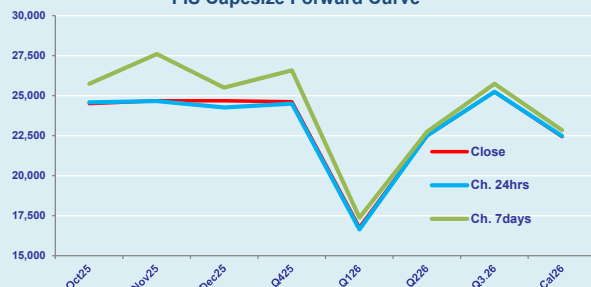
Per	Bid	Offer	Mid	Chg
Oct 25	14750	14900	14825	-50
Nov 25	14850	14950	14900	325
Dec 25	13700	13900	13800	25
Q4 25	14400	14650	14525	113
Q1 26	11400	11600	11500	75
Q2 26	13350	13650	13500	275
Q3 26	12500	13000	12750	150
Q4 26	12000	12500	12250	175
Q1 27	10500	10750	10625	0
Cal 26	12300	12500	12400	75
Cal 27	11200	11350	11275	0
Cal 28	11200	11350	11275	0
Cal 29	11000	11250	11125	0

Spread Ratio

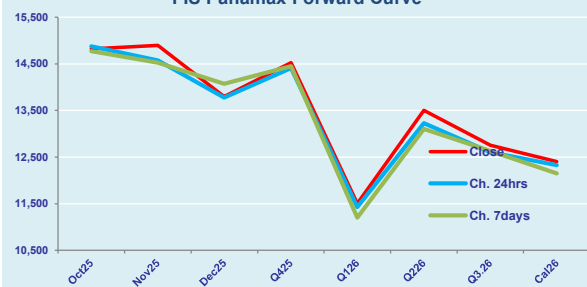
7829	1.49
9907	1.67
7881	1.69

Spread	Ratio
9675	1.65
9775	1.66
10875	1.79
10100	1.70
5250	1.46
9000	1.67
12500	1.98
13500	2.10
4875	1.46
10025	1.81
10675	1.95
8975	1.80
8700	1.78

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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

24 October 2025

Capesize C3

Spot	22.85	Chg	-0.81	
MTD	23.93			
YTD	21.49			
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

Spot	9.71	Chg	-0.70	
MTD	10.00			
YTD	8.72			
Per	Bid	Offer	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	9.50	9.50	0.00
Q4 25	9.65	9.80	9.73	0.00
Q1 26	7.25	7.75	7.50	0.00
Cal 26	8.25	8.75	8.50	0.00
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.14	2.35
13.93	2.39
12.77	2.46
Spread	Ratio
14.40	2.44
14.75	2.51
13.50	2.42
14.33	2.47
12.43	2.66
13.25	2.56
13.75	2.67

Capesize C7

Spot	12.40	Chg	-0.24	
MTD	12.79			
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

Spot	15793	Chg	-22	
MTD	15128			
YTD	12928			
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	18695	Chg	-82	
MTD	16849			
YTD	12942			

Panamax 2A

Spot	24881	Chg	74	
MTD	23665			
YTD	19611			

Panamax 3A

Spot	17564	Chg	59	
MTD	16047			
YTD	11920			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com