FIS

Capesize & Panamax FFA Daily Report

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27 October 2025

Capesize Commentary

The market opened higher as general optimism around the US–China trade deal saw buyers out early across all sizes. Nov was paid at $25,000 and Dec also paid at $25,000. Nov then pushed higher, eventually getting paid up to a session high of $25,500 before buyers were exhausted and sellers chased the market lower, with Nov sold down to an eventual low of $23,500, where size traded in the evening. Dec sold down to $23,900. Q1 held up slightly better, with $16,750 trading before closing $16,500/$16,650, around -$250 on the day. Cal26 was relatively flat, with $22,500 trading in the morning before being offered over. Have a good evening.

Panamax Commentary

Panamax paper opened well bid as the market looked to climb on early positive sentiment. Nov came out of the traps trading at $15,400 before pushing to a high of $15,600. Dec didn’t advance as much, reaching a high of $14,500. Q1 traded within a range of $11,700–$11,850, while the Q1 versus Cal26 spread was active, trading at both -$800 and -$700, with Cal26 trading at $12,500 and $12,550. After the initial support, the market soon found more offers, and the afternoon saw rangebound trading as liquidity thinned toward the end of the day. We ended the day around -$200 below the highs on what was a quiet start to the week.

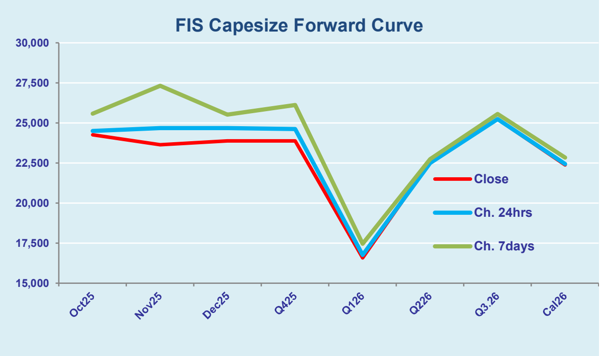
Capesize 5 Time Charter Average

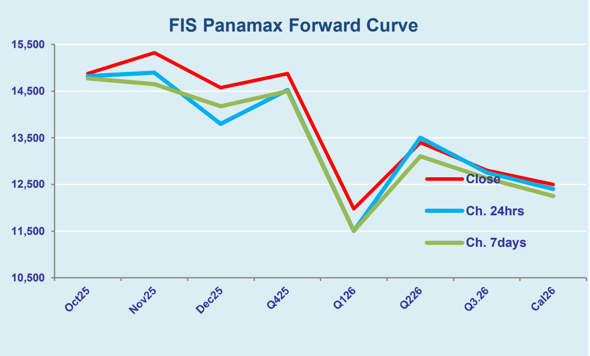
		Chg
Spot	23534	-277
MTD	24570	
YTD	19373	

Panamax 4 Time Charter Average

		Chg	Spread	Ratio
Spot	15956	-26	7578	1.47
MTD	14786		9784	1.66
YTD	11494		7879	1.69

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	24000	24500	24250	-250	Oct 25	14750	15000	14875	50	9375	1.63
Nov 25	23500	23750	23625	-1050	Nov 25	15300	15350	15325	425	8300	1.54
Dec 25	23750	24000	23875	-800	Dec 25	14500	14650	14575	775	9300	1.64
Q4 25	23750	24000	23875	-750	Q4 25	14750	15000	14875	350	9000	1.61
Q1 26	16500	16650	16575	-175	Q1 26	11850	12100	11975	475	4600	1.38
Q2 26	22400	22750	22575	75	Q2 26	13300	13500	13400	-100	9175	1.68
Q3. 26	25000	25500	25250	0	Q3. 26	12600	13000	12800	50	12450	1.97
Q4. 26	25500	26000	25750	0	Q4. 26	12000	12500	12250	0	13500	2.10
Q1. 27	15250	15750	15500	0	Q1. 27	10500	10750	10625	0	4875	1.46
Cal 26	22250	22500	22375	-50	Cal 26	12450	12550	12500	100	9875	1.79
Cal 27	21850	22050	21950	0	Cal 27	11300	11600	11450	175	10500	1.92
Cal 28	20000	20500	20250	0	Cal 28	11200	11350	11275	0	8975	1.80
Cal 29	19650	20000	19825	0	Cal 29	11000	11250	11125	0	8700	1.78





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Capesize C3

		Chg	
Spot	22.76		-0.08
MTD	23.86		
YTD	21.50		

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		Spread	Ratio
Spot	9.63		-0.08	13.14	2.37
MTD	9.98			13.89	2.39
YTD	8.73			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	9.60	9.80	9.70	-0.10	14.85	2.53
Dec 25	9.60	9.80	9.70	0.20	13.30	2.37
Q4 25	9.65	9.80	9.73	0.00	14.33	2.47
Q1 26	7.25	7.75	7.50	0.00	12.43	2.66
Cal 26	8.25	8.75	8.50	0.00	13.25	2.56
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

		Chg	
Spot	12.34		-0.06
MTD	12.77		
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	
Spot	15741		-52
MTD	15161		
YTD	12941		

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	
Spot	18623		-72
MTD	16942		
YTD	12969		

Panamax 2A

		Chg	
Spot	24942		61
MTD	23732		
YTD	19637		

Panamax 3A

		Chg	
Spot	17565		1
MTD	16127		
YTD	11948		

Spot Price Source: Baltic