FIS

Capesize & Panamax FFA Daily Report

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28 October 2025

Capesize Commentary

The market opened higher as general optimism around the US–China trade deal continued into Tuesday, with buyers emerging early across all sizes. Nov was paid at $24,150 and Dec also paid at $24,200. Nov then pushed higher, eventually getting paid up to a session high of $24,250 before buyers were exhausted and sellers chased the market lower, with Nov sold down to an eventual low of $23,700. Dec sold down to $23,800. Q1 held up slightly better, with $16,750 trading before the close, around -$250 on the day. Cal26 was slightly softer than yesterday, trading at $23,350 toward the close.

Panamax Commentary

Panamax paper opened well bid again, with support seen across the curve. Nov kicked off trading at $15,300 and Dec was paid at $14,500. Nov and Dec then saw further support, reaching highs of $15,300 and $14,600, respectively. Cal26 also pushed higher, with a high of $12,600 getting paid. The afternoon saw a slight slump as liquidity thinned out. Nov trickled down to a low of $15,000 and Dec to a low of $14,350. Q1 traded a few times at $11,900, as the curve softened slightly going into the close.

Capesize 5 Time Charter Average

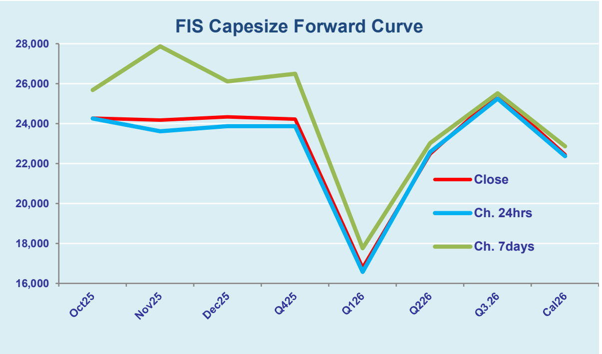
		Chg	
Spot	23089		-445
MTD	24496		
YTD	19391		

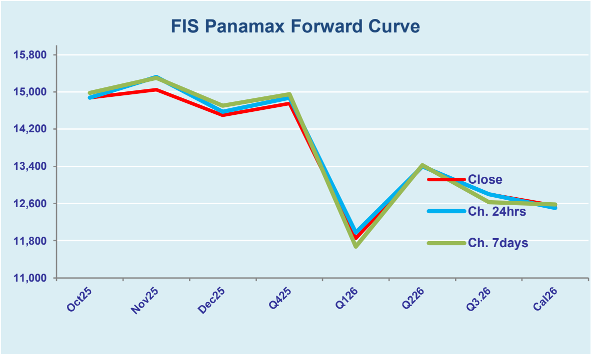
Panamax 4 Time Charter Average

		Chg	
Spot	15802		-154
MTD	14837		
YTD	11515		

	Spread	Ratio
Spot	7287	1.46
MTD	9659	1.65
YTD	7877	1.68

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	24200	24350	24275	25	Oct 25	14750	15000	14875	0	9400	1.63
Nov 25	24000	24350	24175	550	Nov 25	15000	15100	15050	-275	9125	1.61
Dec 25	24150	24500	24325	450	Dec 25	14450	14550	14500	-75	9825	1.68
Q4 25	24000	24450	24225	350	Q4 25	14600	14900	14750	-125	9475	1.64
Q1 26	16750	16800	16775	200	Q1 26	11800	11900	11850	-125	4925	1.42
Q2 26	22450	22500	22475	-100	Q2 26	13300	13500	13400	0	9075	1.68
Q3. 26	25250	25750	25500	250	Q3. 26	12600	13000	12800	0	12700	1.99
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	22400	22500	22450	75	Cal 26	12500	12600	12550	50	9900	1.79
Cal 27	21850	22050	21950	0	Cal 27	11300	11500	11400	-50	10550	1.93
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	-0.29
Spot	22.48		
MTD	23.79		
YTD	21.50		

Per	Bid	Offer	Mid	Chg
Oct 25	23.60	24.10	23.85	-0.55
Nov 25	23.25	23.75	23.50	-1.05
Dec 25	21.80	22.20	22.00	-1.00
Q4 25	23.75	24.20	23.98	-0.07
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	-0.28
Spot	9.35		
MTD	9.94		
YTD	8.73		

Per	Bid	Offer	Mid	Chg
Oct 25	9.70	10.00	9.85	-0.15
Nov 25	9.25	9.70	9.48	-0.23
Dec 25	9.55	9.90	9.73	0.03
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

C3/C5 Spread and Ratio

	Spread	Ratio
Spot	13.13	2.40
MTD	13.85	2.39
YTD	12.77	2.46

Per	Spread	Ratio
Oct 25	14.00	2.42
Nov 25	14.03	2.48
Dec 25	12.28	2.26
Q4 25	14.25	2.47
Q1 26	12.43	2.66
Cal 26	13.25	2.56
Cal 27	13.75	2.67

Capesize C7

		Chg	0.03
Spot	12.37		
MTD	12.75		
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	-61
Spot	15680		
MTD	15187		
YTD	12954		

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	-378
Spot	18245		
MTD	17008		
YTD	12995		

Panamax 2A

		Chg	90
Spot	25032		
MTD	23797		
YTD	19663		

Panamax 3A

		Chg	-167
Spot	17398		
MTD	16191		
YTD	11974		

Spot Price Source: Baltic