

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

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.

Spread Ratio

1.46

1.65

Ratio

1.63

1.61

1.68

1.64

1.42

1.68

1.99

2.10

1.46

1 79

1.93

1.80

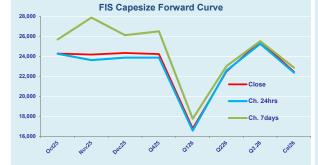
1.78

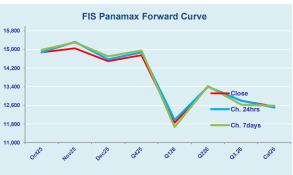
Capesize 5 Time Charter Average

Spot	2308	9 C	hg	-4	45
MTD	2449	6			
YTD	1939	1			
Per	Bid	Offe	r	Mid	Chg
Oct 25	24200	2435	0 2	4275	25
Nov 25	24000	2435	0 2	4175	550
Dec 25	24150	2450	0 2	4325	450
Q4 25	24000	2445	0 2	4225	350
Q1 26	16750	1680	0 1	6775	200
Q2 26	22450	2250	0 2	2475	-100
Q3. 26	25250	2575	0 2	5500	250
Q4. 26	25500	2600	0 2	5750	0
Q1. 27	15250	1575	0 1	5500	0
Cal 26	22400	2250	0 2	2450	75
Cal 27	21850	2205	0 2	1950	0
Cal 28	20000	2050	0 2	0250	0
Cal 29	19650	2000	0 1	9825	0

Panamax 4 Time Charter Average

Oct 25 14750 15000 14875 Nov 25 15000 15100 15050 -2 Dec 25 14450 14550 14500 - Q4 25 14600 14900 14750 -	9659 7877 Chg Spread
Per Bid Offer Mid O Oct 25 14750 15000 14875 Nov 25 15000 15100 15050 -2 Dec 25 14450 14550 14500 - Q4 25 14600 14900 14750 -	Chg Spread
Oct 25 14750 15000 14875 Nov 25 15000 15100 15050 -2 Dec 25 14450 14550 14500 - Q4 25 14600 14900 14750 -	
Nov 25 15000 15100 15050 -2 Dec 25 14450 14550 14500 - Q4 25 14600 14900 14750 -	0.155
Dec 25 14450 14550 14500 - Q4 25 14600 14900 14750 -	0 9400
Q4 25 14600 14900 14750 -	9125
	75 9825
Q1 26 11800 11900 11850 -	9475
	4925
Q2 26 13300 13500 13400	0 9075
Q3. 26 12600 13000 12800	0 12700
Q4. 26 12000 12500 12250	0 13500
Q1. 27 10500 10750 10625	0 4875
Cal 26 12500 12600 12550	50 9900
Cal 27 11300 11500 11400 -	50 10550
Cal 28 11200 11350 11275	
Cal 29 11000 11250 11125	0 8975





Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

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

28 October 2025

Capesize C3

Oupcoiz						
Spot	22.48		Chg		-0.29	
MTD	23.79	9				
YTD	21.50)				
Per	Bid	Of	fer		Mid	Chg
Oct 25	23.60	24	.10	2	23.85	-0.55
Nov 25	23.25	23.	.75	2	23.50	-1.05
Dec 25	21.80	22	.20	2	22.00	-1.00
Q4 25	23.75	24.	.20	2	23.98	-0.07
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

Capesiz	e C5						Spread	Ratio
Spot	9.35	5	Ch	g	-0.28		13.13	2.40
MTD	9.94	ļ.					13.85	2.39
YTD	8.73	3					12.77	2.46
Per	Bid	Off	er		Mid	Chg	Spread	Ratio
Oct 25	9.70	10.	00		9.85	-0.15	14.00	2.42
Nov 25	9.25	9.7	70		9.48	-0.23	14.03	2.48
Dec 25	9.55	9.9	90		9.73	0.03	12.28	2.26
Q4 25	9.65	9.8	30		9.73	0.00	14.25	2.47
Q1 26	7.25	7.7	75		7.50	0.00	12.43	2.66
Cal 26	8.25	8.7	75		8.50	0.00	13.25	2.56
Cal 27	8.00	8.5	50		8.25	0.00	13.75	2.67

Spread	Ratio
13.13	2.40
13.85	2.39
12.77	2.46
Spread	Ratio
14.00	2.42
14.03	2.48
12.28	2.26
14.25	2.47
12.43	2.66
13.25	2.56
13 75	2 67

Capesize C7

Spot	12.37	12.37		hg	0.03	
MTD	12.7	5				
YTD	12.19	9				
Per	Bid	Of	fer		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	15680		CI	hg		-61	
MTD	1518	7					
YTD	1295	4					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	15000	155	500	1	5250	0	
Nov 25	14850	147	750	1	4800	0	
Dec 25	14600	150	000	1	4800	0	
Q4 25	14100	145	500	1	4300	0	
Q1 26	12650	132	250	1	2950	0	

Panamax P1A

Spot	18245	Chg	-378
MTD	17008		
YTD	12995		

Panamax 2A

Spot	25032	Chg	90
MTD	23797		
YTD	19663		

Panamax 3A

r amama	X 3/A		
Spot	17398	Chg	-167
MTD	16191		
YTD	11974		

Page 2 of 2 Spot Price Source: Baltic