

Capesize & Panamax FFA Daily Report

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29 October 2025

Capesize Commentary

The market opened higher today with Dec paid at \$24,750 on open Panamax paper opened well bid again today as support (+\$500) and Nov paid in size at \$24,500. The Nov vs Dec spread remained fairly well offered even as the prompts continued to push, with Nov paid up to a high of \$25,350 in size in the evening session and Dec paid up to \$25,500. The spread traded between -\$250 and flat, with sell flows evident. Volatility was muted in the evening, but there were trades further down the curve, with Jan trading \$18,000-\$18,250, Feb \$14,300/\$14,600, and Q1 paid up to \$17,100. Q2 traded \$22,550. Volumes were good, with the market closing well bid. Have a good evening.

Panamax Commentary

continues. Nov kicked off trading at \$15,100 and Dec traded at \$14,700. News of China buying Soy bean cargos from the US amid trade deal progress between them. The curve then saw more of a push with Nov reaching a high of \$15,350, Dec trading up to \$15,000, Q1 saw a high of \$12,400 and Cal26 also pushed up up to \$12,850. The afternoon saw liquidity thin a little and more offers crept in, the Nov versus Dec spread narrowed and saw trading at 400.

Spread

7954

Ratio

1.51 1.64 1.68

Ratio 1.65 1.65

1.71

1.66 1.39 1.62

1.93

2.10 1.46 1 76

1.91 1.80 1.78

Capesize 5 Time Charter Average

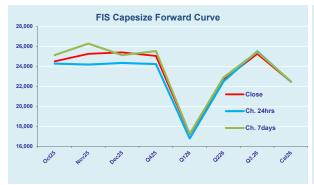
Spot	2358	0 Chg	4	91
MTD	2445	2		
YTD	1941	1		
Per	Bid	Offer	Mid	Chg
Oct 25	24250	24750	24500	225
Nov 25	25100	25400	25250	1075
Dec 25	25350	25450	25400	1075
Q4 25	24900	25200	25050	825
Q1 26	17150	17250	17200	425
Q2 26	22550	22750	22650	175
Q3. 26	25150	25350	25250	-250
Q4. 26	25500	25900	25700	-50
Q1. 27	15250	15750	15500	0
Cal 26	22400	22500	22450	0
Cal 27	21850	22050	21950	0
Cal 28	20000	20500	20250	0
Cal 29	19650	20000	19825	0

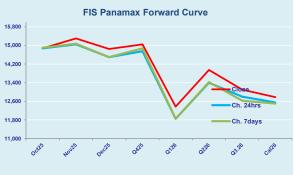
Panamax 4 Time Charter Average

15626

Chg

Opol							
MTD	1487	4					9578
YTD	1153	4					7877
Per	Bid	Offe	r	Mid	Chg		Spread
Oct 25	14750	15000	0 -	14875	0		9625
Nov 25	15250	15350	0 ′	15300	250		9950
Dec 25	14800	1490	0 ′	14850	350		10550
Q4 25	14900	1520	0 ′	15050	300		10000
Q1 26	12300	12450	0 ′	12375	525		4825
Q2 26	13800	1410	0 ′	13950	550		8700
Q3. 26	12950	13250	0 ′	13100	300		12150
Q4. 26	12000	1250	0 ′	12250	0		13450
Q1. 27	10500	1075	0 ′	10625	0		4875
Cal 26	12700	12850	0 ′	12775	225		9675
Cal 27	11400	1160	0 ′	11500	100		10450
Cal 28	11200	11350	0 ′	11275	0		8975
Cal 29	11000	11250	0 ′	11125	0		8700
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Capesize C3

Capesize C3						
Spot	22.77		Chg 0		0.	.30
MTD	23.7	23.75				
YTD	21.5	1				
Per	Bid	Of	fer		Mid	Chg
Oct 25	23.60	24.	.10	2	23.85	0.00
Nov 25	23.00	24.	.00	2	23.50	0.00
Dec 25	21.85	22.	.50	2	22.18	0.18
Q4 25	23.75	24.	.20	2	23.98	0.00
Q1 26	19.60	20.	.25	1	9.93	0.00
Cal 26	22.00	22.	.50	2	22.25	0.50
Cal 27	21.75	22.	.25	2	22.00	0.00

Capesize C5						
Spot	9.33	3	Cł	ng	-0.02	
MTD	9.91	9.91				
YTD	8.73	3				
Per	Bid	Off	er		Mid	Chg
Oct 25	9.70	10.	00		9.85	0.00
Nov 25	9.60	9.7	70		9.65	0.17
Dec 25	9.75	10.	00		9.88	0.15
Q4 25	9.70	9.9	90		9.80	0.07
Q1 26	7.50	8.0	00		7.75	0.25
Cal 26	8.40	8.7	75		8.58	0.07
Cal 27	8.00	8.5	50		8.25	0.00

Spread	Ratio
13.45	2.44
13.83	2.39
12.77	2.46
Spread	Ratio
14.00	2.42
13.85	2.44
12.30	2.25
14.18	2.45
12.18	2.57
13.68	2.59
13.75	2.67

Capesize C7

Spot	12.58	12.58		hg	0.	21
MTD	12.74	1				
YTD	12.19	2.19				
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	15588		Chg		-92	
MTD	1520	206				
YTD	1296	7				
Per	Bid	Of	fer		Mid	Chg
Oct 25	15000	155	500	1	5250	0
Nov 25	14850	147	750	14800		0
Dec 25	14600	15000		1	4800	0
Q4 25	14100	145	500	14300		0
Q1 26	12650	132	250	1	2950	0

Panamax P1A

· anama			
Spot	17959	Chg	-286
MTD	17053		
YTD	13018		

Panamax 2A

Spot	24859	Chg	-173
MTD	23848		
YTD	19687		

Panamax 3A

Spot	17179	Chg	-219
MTD	16238		
YTD	11998		

Spot Price Source: Baltic Page 2 of 2