

30 October 2025

Capesize Commentary

The market opened higher today yet again. Nov traded in size initially at \$26,000, which turned out to be the highest print of the day. Dec also came out of the traps with \$25,690 trading. Despite the Panamax paper being very volatile throughout the day, the Capes had a lull period in the middle of the day, which saw the market drop down. Nov then dropped to a low of \$25,000 and Dec saw a low of \$25,250. Towards the close, we then saw the bids come back into light with Nov being paid \$25,750 and Dec paid at \$26,000 towards the close. The deferred contracts also saw some action, with Cal26 reaching \$22,900 and Cal27 reaching a peak of \$22,000.

Panamax Commentary

It was a day of two halves, with early trading seeing rates come under pressure as expectations grew for another decline on the index. Nov and Dec sold off to \$14,500 and \$14,250 lows respectively. Q1 was dragged down to \$12,000 support, printing a \$11,950 low, while Cal26 slipped down to \$12,450 before gathering support mid-morning. In the build-up to the index, headlines circulated of China and the U.S. agreeing on terms for U.S. soybean fulfilments, which led to a flurry of buying. The sharp decline on the index did not deter the bullish sentiment, and rates pushed sharply higher, with Nov trading up to \$15,400, Dec trading up to \$15,300, Q1 jumping to \$12,750, and Cal26 and Cal27 pushing to \$13,200 and \$11,750 respectively. Despite closing just off the highs, there remains good support at current levels.

Capesize 5 Time Charter Average

Spot	24428	Chg	848
MTD	24451		
YTD	19435		

Per	Bid	Offer	Mid	Chg
Oct 25	24250	24750	24500	0
Nov 25	25500	25750	25625	375
Dec 25	25500	26000	25750	350
Q4 25	25000	25500	25250	200
Q1 26	17200	17400	17300	100
Q2 26	22700	23000	22850	200
Q3 26	25000	25500	25250	0
Q4 26	25500	25900	25700	0
Q1 27	15250	15750	15500	0
Cal 26	22500	22750	22625	175
Cal 27	21800	22100	21950	0
Cal 28	20000	20500	20250	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15307	Chg	-319
MTD	14894		
YTD	11552		

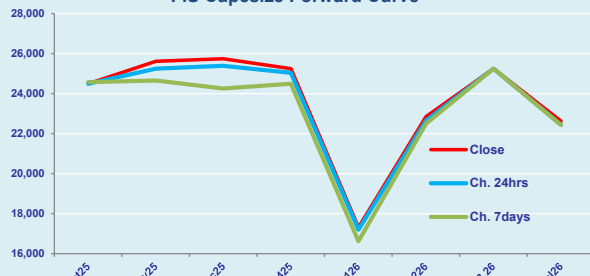
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15000	14875	0
Nov 25	15200	15300	15250	50
Dec 25	15200	15300	15250	425
Q4 25	15050	15200	15125	163
Q1 26	12700	12800	12750	425
Q2 26	13800	13900	13850	25
Q3 26	13150	13250	13200	150
Q4 26	12600	12700	12650	250
Q1 27	10500	10750	10625	0
Cal 26	13075	13100	13088	188
Cal 27	11600	11750	11675	125
Cal 28	11250	11600	11425	100
Cal 29	11250	11600	11425	100

Spread Ratio

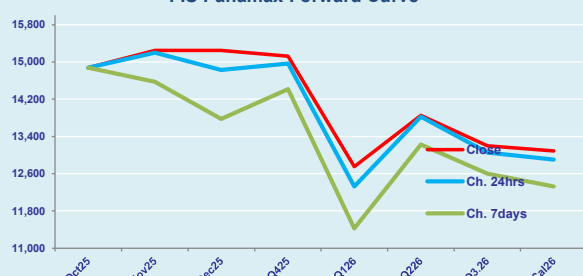
9121	1.60
9557	1.64
7883	1.68

Spread	Ratio
9625	1.65
10375	1.68
10500	1.69
10125	1.67
4550	1.36
9000	1.65
12050	1.91
13050	2.03
4875	1.46
9538	1.73
10275	1.88
8825	1.77
8400	1.74

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

30 October 2025

Capesize C3

Spot	23.38	Chg	0.60	
MTD	23.73			
YTD	21.52			
Per	Bid	Offer	Mid	Chg
Oct 25	23.60	24.10	23.85	0.00
Nov 25	23.00	24.00	23.50	0.00
Dec 25	21.85	22.50	22.18	0.00
Q4 25	23.75	24.20	23.98	0.00
Q1 26	19.60	20.25	19.93	0.00
Cal 26	22.00	22.50	22.25	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	9.52	Chg	0.19	
MTD	9.90			
YTD	8.74			
Per	Bid	Offer	Mid	Chg
Oct 25	9.70	10.00	9.85	0.00
Nov 25	9.65	9.90	9.78	0.13
Dec 25	9.65	10.00	9.83	-0.05
Q4 25	9.70	10.00	9.85	0.05
Q1 26	7.60	7.80	7.70	-0.05
Cal 26	8.40	8.75	8.58	0.00
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.86	2.46
13.83	2.40
12.78	2.46
Spread	Ratio
14.00	2.42
13.73	2.40
12.35	2.26
14.13	2.43
12.23	2.59
13.68	2.59
13.75	2.67

Capesize C7

Spot	12.89	Chg	0.32	
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

Spot	15403	Chg	-185	
MTD	15215			
YTD	12978			
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	17482	Chg	-477	
MTD	17072			
YTD	13040			

Panamax 2A

Spot	24430	Chg	-429	
MTD	23874			
YTD	19710			

Panamax 3A

Spot	16813	Chg	-366	
MTD	16264			
YTD	12021			

Spot Price Source: Baltic

Page 2 of 2

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