

Capesize & Panamax FFA Daily Report

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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.

Spread

Ratio

1.60 1.64 1.68 Ratio 1.65 1.68 1.69 1.67 1.36 1.65 1.91 2.03 1.46 1 73 1.88 1.77 1.74

Capesize 5 Time Charter Average

Spot	2442	8	Chg		84	48		
MTD	2445	1						
YTD	1943	5						
Per	Bid	Of	fer	Mid	ı	Chg		
Oct 25	24250	247	750	2450	0	0		
Nov 25	25500	257	750	2562	5	375		
Dec 25	25500	260	000	2575	25750			
Q4 25	25000	25500		25250		200		
Q1 26	17200	17400		1730	0	100		
Q2 26	22700	23000		23000		2285	0	200
Q3. 26	25000	25500		2525	0	0		
Q4. 26	25500	259	900	2570	0	0		
Q1. 27	15250	157	750	1550	0	0		
Cal 26	22500	22750		22750		2262	5	175
Cal 27	21800	22100		2195	0	0		
Cal 28	20000	205	500	2025	0	0		
Cal 29	19650	200	000	1982	5	0		

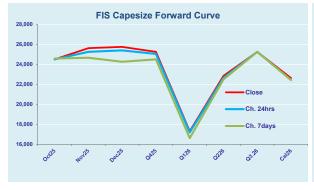
Panamax 4 Time Charter Average

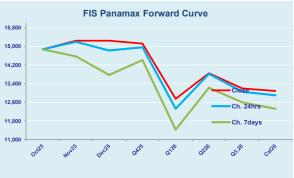
15307

Spot

Chg

MTD	1489	4						9557
YTD	1155	2						7883
Per	Bid	Off	er		Mid	С	hg	Spread
Oct 25	14750	150	00	1	4875		0	9625
Nov 25	15200	153	00	1	5250	Ę	50	10375
Dec 25	15200	153	00	1	5250	4	25	10500
Q4 25	15050	15200		1	5125	1	63	10125
Q1 26	12700	12800		1	2750	4	25	4550
Q2 26	13800	139	00	1	3850	2	25	9000
Q3. 26	13150	132	50	1	3200	1	50	12050
Q4. 26	12600	127	00	1	2650	2	50	13050
Q1. 27	10500	107	50	1	0625		0	4875
Cal 26	13075	131	00	1	3088	1	88	9538
Cal 27	11600	117	50	1	1675	1:	25	10275
Cal 28	11250	116	00	1	1425	1	00	8825
Cal 29	11250	116	00	1	1425	1	00	8400





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Capesize C3

Gupcoi26 GG						
Spot	23.38	3	Chg		0.60	
MTD	23.73	3				
YTD	21.52	2				
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	0.00
Q4 25	23.75	24.	.20	2	23.98	0.00
Q1 26	19.60	20	.25	1	19.93	0.00
Cal 26	22.00	22	.50	2	22.25	0.00
Cal 27	21.75	22	.25	2	22.00	0.00

Capesize C5						
Spot	9.52	2	Chg		0.19	
MTD	9.90)				
YTD	8.74	3.74				
Per	Bid	Off	er		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	8.7	75		8.58	0.00
Cal 27	8 00	2 5	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
12.75	2.67

Capesize C7

Oupcoize O1							
Spot	12.89		Chg		0.	0.32	
MTD	12.7	5					
YTD	12.19	9					
Per	Bid	Of	fer		Mid	Chg	
Oct 25	14.25	15.	.50	1	14.88	0.00	
Nov 25	14.30	15.	.30	1	14.80	0.00	
Dec 25	14.20	14.	.70	1	14.45	0.00	
Q4 25	13.50	15.	.00	1	14.25	0.00	
Q1 26	11.05	12.	.05	1	11.55	0.00	
Cal 26	11.50	13.	.00	1	12.25	0.00	
Cal 27	11.00	12.	.50	1	11.75	0.00	

Panamax P6

Spot	15403		Chg		-185	
MTD	15215					
YTD	1297	8				
Per	Bid	Of	fer		Mid	Chg
Oct 25	15000	155	500	1	5250	0
Nov 25	14850	14750		1	4800	0
Dec 25	14600	15000		1	4800	0
Q4 25	14100	14500		1	4300	0
Q1 26	12650	132	250	1	2950	0

Panamax P1A

Spot	17482	Chg	-477
MTD	17072		
YTD	13040		

Panamax 2A

Spot	24430	Chg	-429
MTD	23874		
YTD	19710		

Panamax 3A

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Spot	16813	Chg	-366
MTD	16264		
YTD	12021		

Spot Price Source: Baltic Page 2 of 2