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

31 October 2025

Capesize Commentary

A relatively quiet day for Cape paper, which opened better offered after the late rally last night. The first trade on Nov was $25,250 (-$500) before getting sold at $25,000 in decent volume. Dec was sold at $25,250 and $25,200. The market printed similar levels until it nudged down a bit in the evening session, with Dec sold at $24,700 and offered down at $25,150. Q2 traded a few times between $22,700 – $22,750. Q1 was well offered, getting sold at $17,050, with sellers chasing lower. Have a great weekend!

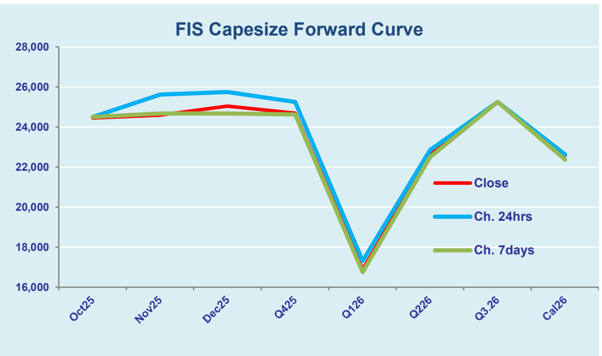
Panamax Commentary

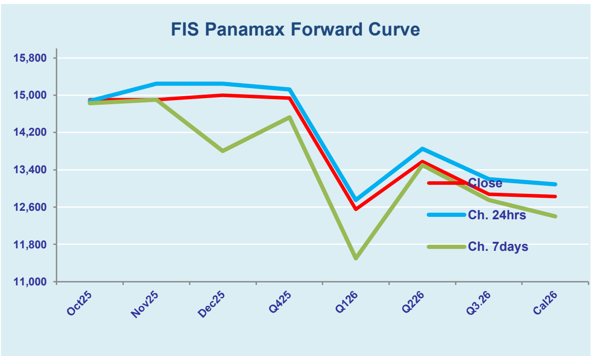
Panamax paper opened supported again today continuing to test the top end of yesterday closing highs but failed to pushed beyond these levels. Another negative index and some Friday profit taking saw rates slipping lower in the afternoon session albeit in patchy volume with Nov slipping to $14800 low, Dec trading down to $14900 and Q1 testing $12500 support levels, further out Cal26 traded down to $12750 before gather some light support into the close at these levels but still saw us finishing lower on the day. Good weekend to all.

Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

	Capesize	Chg	Panamax	Chg	Spread	Ratio
Spot	24288	-140	15053	-254	9235	1.61
MTD	24444		14901		9543	1.64
YTD	19458		11569		7889	1.68

Per	Cape Bid	Cape Offer	Cape Mid	Cape Chg	Per	Pmx Bid	Pmx Offer	Pmx Mid	Pmx Chg	Spread	Ratio
Oct 25	24444	24444	24444	-56	Oct 25	14901	14901	14901	26	9543	1.64
Nov 25	24500	24700	24600	-1025	Nov 25	14800	15000	14900	-350	9700	1.65
Dec 25	25000	25100	25050	-700	Dec 25	14900	15100	15000	-250	10050	1.67
Q4 25	24650	24750	24700	-550	Q4 25	14875	15000	14938	-188	9763	1.65
Q1 26	16750	17000	16875	-425	Q1 26	12500	12600	12550	-200	4325	1.34
Q2 26	22500	22750	22625	-225	Q2 26	13500	13650	13575	-275	9050	1.67
Q3. 26	25100	25400	25250	0	Q3. 26	12800	12950	12875	-325	12375	1.96
Q4. 26	25350	25750	25550	-150	Q4. 26	12150	12400	12275	-375	13275	2.08
Q1. 27	15250	15750	15500	0	Q1. 27	10500	10750	10625	0	4875	1.46
Cal 26	22500	22650	22575	-50	Cal 26	12750	12900	12825	-263	9750	1.76
Cal 27	21800	22100	21950	0	Cal 27	11550	11700	11625	-50	10325	1.89
Cal 28	20000	20500	20250	0	Cal 28	11250	11600	11425	0	8825	1.77
Cal 29	19650	20000	19825	0	Cal 29	11250	11600	11425	0	8400	1.74





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

31 October 2025

Capesize C3

Spot	23.31	Chg	-0.06
MTD	23.71		
YTD	21.52		

Per	Bid	Offer	Mid	Chg
Oct 25	23.71	23.71	23.71	-0.14
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

				Spread	Ratio
Spot	9.28	Chg	-0.24	14.03	2.51
MTD	9.87			13.84	2.40
YTD	8.74			12.79	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.87	9.87	9.87	0.02	13.84	2.40
Nov 25	9.50	9.70	9.60	-0.18	13.90	2.45
Dec 25	9.60	9.85	9.73	-0.10	12.45	2.28
Q4 25	9.66	9.80	9.73	-0.12	14.25	2.46
Q1 26	7.50	7.75	7.63	-0.07	12.30	2.61
Cal 26	8.40	8.75	8.58	0.00	13.68	2.59
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

Spot	13.01	Chg	0.12
MTD	12.76		
YTD	12.20		

Per	Bid	Offer	Mid	Chg
Oct 25	12.76	12.76	12.76	-2.12
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	15338	Chg	-65
MTD	15220		
YTD	12989		

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	17014	Chg	-468
MTD	17070		
YTD	13058		

Panamax 2A

Spot	24033	Chg	-397
MTD	23881		
YTD	19730		

Panamax 3A

Spot	16517	Chg	-296
MTD	16275		
YTD	12042		

Spot Price Source: Baltic