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

04 November 2025

Capesize Commentary

Cape paper opened well bid on what was a busy day both on the paper and physical market. The day started with Nov trading $23,750 and Dec paid $24,750. Bid support then continued through the morning session as a positive index (+$489) and several fixtures being announced in the market (mainly at $9.50 on C5 which fixed several times) this kept momentum up going into evening trading. The Nov then powered on seeing a high of $22,250 and Dec reaching a high of $25,500. The deferred also pushed on with cal26 reaching $22,800.

Panamax Commentary

It was a more lively day today on Panamax paper with support tested early on but ultimately holding. Mid morning rates ticked up following the firmer cape sentiment with sellers content to scale back. Despite the index remaining in the red we saw a push in the afternoon session with Nov and Dec trading up to $15250 and $15400 highs respectively while Q1 broke $13k resistance to print $13100 high, Q2 traded up to $14000 and Cal26 traded in some size up to $13250. We quickly saw resistance forming at the days highs and as Capes retraced we began to come under pressure giving up some of the earlier gains but still finishing up on they day.

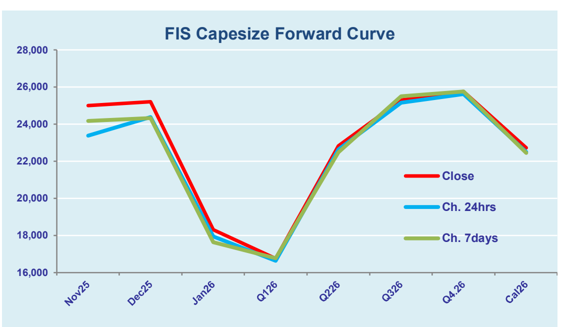
Capesize 5 Time Charter Average

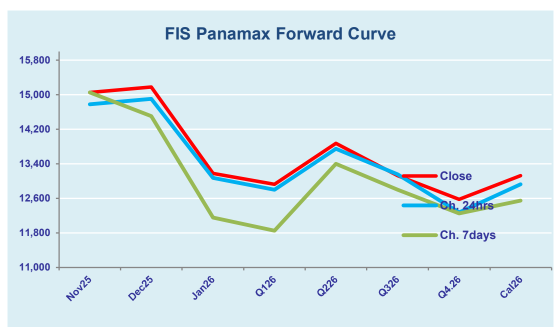
		Chg
Spot	24444	489
MTD	24200	
YTD	19502	

Panamax 4 Time Charter Average

		Chg	Spread	Ratio
Spot	14754	-117	9690	1.66
MTD	14813		9387	1.63
YTD	11599		7903	1.68

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	24850	25125	24988	1613	Nov 25	14950	15150	15050	275	9938	1.66
Dec 25	25000	25400	25200	825	Dec 25	15100	15250	15175	275	10025	1.66
Jan 26	18200	18400	18300	350	Jan 26	13100	13250	13175	100	5125	1.39
Q1 26	16600	16900	16750	125	Q1 26	12850	13000	12925	125	3825	1.30
Q2 26	22650	23000	22825	200	Q2 26	13800	13950	13875	125	8950	1.65
Q3 26	25200	25400	25300	150	Q3 26	13000	13250	13125	-25	12175	1.93
Q4. 26	25650	25850	25750	125	Q4. 26	12500	12650	12575	300	13175	2.05
Q1. 27	16150	16550	16350	0	Q1. 27	10530	10730	10630	0	5720	1.54
Cal 26	22600	22850	22725	225	Cal 26	13050	13200	13125	200	9600	1.73
Cal 27	21750	22000	21875	75	Cal 27	11600	11700	11650	75	10225	1.88
Cal 28	20300	20600	20450	25	Cal 28	11250	11600	11425	0	9025	1.79
Cal 29	19650	20000	19825	0	Cal 29	11250	11600	11425	0	8400	1.74





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Capesize C3

		Chg	-0.02
Spot	22.99		
MTD	23.00		
YTD	21.54		

Per	Bid	Offer	Mid	Chg
Nov 25	22.80	23.25	23.03	0.07
Dec 25	22.25	22.75	22.50	0.45
Jan 26	19.85	20.15	20.00	-1.88
Q1 26	19.75	20.25	20.00	0.07
Q2 26	21.45	21.55	21.50	0.00
Cal 26	22.00	22.50	22.25	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

		Chg	0.37	Spread	Ratio
Spot	9.49			13.51	2.42
MTD	9.30			13.70	2.47
YTD	8.74			12.79	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.65	9.85	9.75	0.35	13.28	2.36
Dec 25	9.70	9.90	9.80	0.18	12.70	2.30
Jan 26	7.60	7.95	7.78	-1.95	12.23	2.57
Q1 26	7.50	7.75	7.63	-2.11	12.38	2.62
Q2 26	9.05	9.15	9.10	1.48	12.40	2.36
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

		Chg	0.13
Spot	13.16		
MTD	13.10		
YTD	12.21		

Per	Bid	Offer	Mid	Chg
Nov 25	14.30	15.30	14.80	1.50
Dec 25	14.20	14.70	14.45	1.35
Jan 26	11.15	11.25	11.20	-2.00
Q1 26	11.05	12.05	11.55	-2.70
Q2 26	12.15	12.25	12.20	0.65
Cal 26	11.50	13.00	12.25	0.00
Cal 27	11.00	12.50	11.75	0.00

Panamax P6

		Chg	15
Spot	15327		
MTD	15320		
YTD	13011		

Per	Bid	Offer	Mid	Chg
Nov 25	15000	15500	15250	450
Dec 25	14750	15250	15000	200
Jan 26	12500	13000	12750	-1860
Q1 26	12750	13250	13000	50
Q2 26	13000	13500	13250	-1125

Panamax P1A

		Chg	-300
Spot	16409		
MTD	16559		
YTD	13091		

Panamax 2A

		Chg	-256
Spot	23518		
MTD	23646		
YTD	19767		

Panamax 3A

		Chg	-76
Spot	16187		
MTD	16225		
YTD	12082		

Spot Price Source: Baltic