FIS Capesize & Panamax FFA Daily Report

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03 November 2025

Capesize Commentary

Cape paper opened under pressure as offers flooded the market. Nov kicked off trading at $24,250 and Dec traded at $24,600. Nov then saw a range of $1,000 with $23,250 being the low. A slight rebound post-index saw some of the initial losses recovered. Q1 traded in a $300 range with a low of $16,500. The afternoon brought with it thin liquidity as the market struggled to get going. We end the day just above the day's lows on what was a day of pressure across the curve.

Panamax Commentary

Panamax paper saw a quiet start to the week on a day which took a while to get going. The market opened softer, as did the Cape market, with Nov kicking action off trading at $15,000 and Dec trading at $15,000 as well. Nov and Dec then saw a $500 range throughout the day before we ended the day at a similar level to where we started. After the initial pressure, the market then saw more bid support come back in despite another poor index (-$182). Q1 saw strength build throughout the day with $12,500 trading early before reaching a peak of $12,950. Further out, Cal26 reached a high of $13,000. We end the day with support across the curve.

Capesize 5 Time Charter Average

		Chg
Spot	23955	-333
MTD	23955	
YTD	19479	

Panamax 4 Time Charter Average

		Chg
Spot	14871	-182
MTD	14871	
YTD	11584	

Spread / Ratio

	Spread	Ratio
Spot	9084	1.61
MTD	9084	1.61
YTD	7895	1.68

Capesize

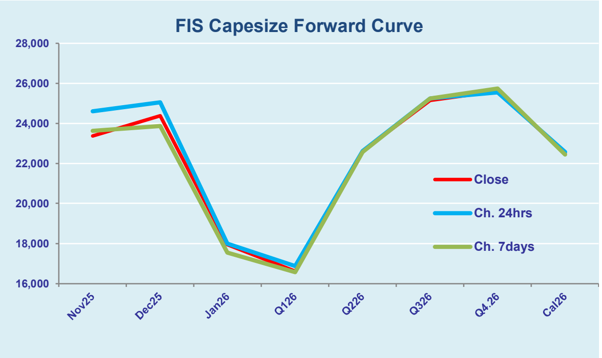
Per	Bid	Offer	Mid	Chg
Nov 25	23250	23500	23375	-1225
Dec 25	24250	24500	24375	-675
Jan 26	17800	18100	17950	-40
Q1 26	16550	16700	16625	-250
Q2 26	22500	22750	22625	0
Q3 26	25000	25300	25150	-100
Q4. 26	25500	25750	25625	75
Q1. 27	16150	16550	16350	850
Cal 26	22400	22600	22500	-75
Cal 27	21700	21900	21800	-150
Cal 28	20250	20600	20425	175
Cal 29	19650	20000	19825	0

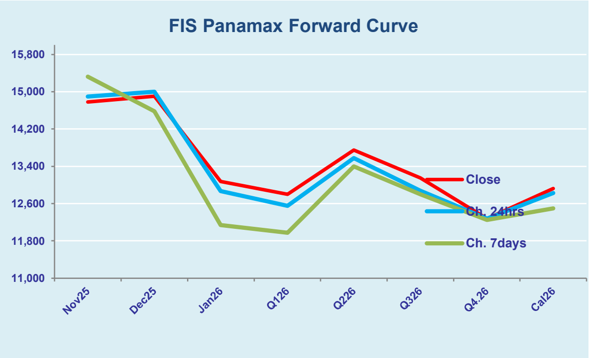
Panamax

Per	Bid	Offer	Mid	Chg
Nov 25	14650	14900	14775	-125
Dec 25	14800	15000	14900	-100
Jan 26	13000	13150	13075	205
Q1 26	12700	12900	12800	250
Q2 26	13700	13800	13750	175
Q3 26	12900	13400	13150	275
Q4. 26	12150	12400	12275	0
Q1. 27	10530	10730	10630	5
Cal 26	12800	13050	12925	100
Cal 27	11500	11650	11575	-50
Cal 28	11250	11600	11425	0
Cal 29	11250	11600	11425	0

Spread / Ratio

Per	Spread	Ratio
Nov 25	8600	1.58
Dec 25	9475	1.64
Jan 26	4875	1.37
Q1 26	3825	1.30
Q2 26	8875	1.65
Q3 26	12000	1.91
Q4. 26	13350	2.09
Q1. 27	5720	1.54
Cal 26	9575	1.74
Cal 27	10225	1.88
Cal 28	9000	1.79
Cal 29	8400	1.74





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Capesize C3

Spot	23.01	Chg	-0.30
MTD	23.01		
YTD	21.53		

Per	Bid	Offer	Mid	Chg
Nov 25	22.60	23.30	22.95	-0.55
Dec 25	21.75	22.35	22.05	-0.13
Jan 26	19.65	19.75	19.70	-0.05
Q1 26	19.60	20.25	19.93	0.00
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

				Spread	Ratio
Spot	9.12	Chg	-0.16	13.89	2.52
MTD	9.12			13.89	2.52
YTD	8.74			12.79	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.30	9.50	9.40	-0.20	13.55	2.44
Dec 25	9.50	9.75	9.63	-0.10	12.43	2.29
Jan 26	7.75	7.95	7.85	0.00	11.85	2.51
Q1 26	7.50	7.75	7.63	0.00	12.30	2.61
Q2 26	9.05	9.15	9.10	0.00	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

Spot	13.03	Chg	0.02
MTD	13.03		
YTD	12.20		

Per	Bid	Offer	Mid	Chg
Nov 25	14.30	15.30	14.80	0.00
Dec 25	14.20	14.70	14.45	0.00
Jan 26	11.15	11.25	11.20	0.00
Q1 26	11.05	12.05	11.55	0.01
Q2 26	12.15	12.25	12.20	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	15312	Chg	-26
MTD	15312		
YTD	13000		

Per	Bid	Offer	Mid	Chg
Nov 25	14850	14750	14800	0
Dec 25	14600	15000	14800	0
Jan 26	14510	14710	14610	-30
Q1 26	12650	13250	12950	0
Q2 26	14275	14475	14375	0

Panamax P1A

Spot	16709	Chg	-305
MTD	16709		
YTD	13075		

Panamax 2A

Spot	23774	Chg	-259
MTD	23774		
YTD	19749		

Panamax 3A

Spot	16263	Chg	-254
MTD	16263		
YTD	12062		

Spot Price Source: Baltic

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