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

05 November 2025

Capesize Commentary

Cape paper opened well bid again on what was another high-volume day. November kicked the day off with size trading initially at $25,100, and December traded at $25,550. November and December then traded to respective highs of $25,750 and $26,000. Q1 saw some good gains, reaching a high of $17,400. Cal26 traded up to $22,900, and Cal27 traded up to $27,000, where we continue to find resistance. We close the day with a little support, with offers slightly below the day’s highs.

Panamax Commentary

Another lively day on Panamax paper, with rates supported throughout. Mid-morning rates ticked up following firmer Cape sentiment, with sellers content to continue scaling back. November and December pushed to respective highs of $15,600 and $15,700. Despite the index turning positive, more offers crept in towards the close, and the market drifted off the highs, albeit on lighter volume than seen earlier. Q1 traded in a range of $13,100–$13,250, and Cal26 traded in size, rising from $13,250 to $13,400. Some resistance formed at the day’s highs, and as Capes retraced, the market came under pressure, giving up some of the earlier gains but still finishing up on the day.

Capesize 5 Time Charter Average / Panamax 4 Time Charter Average / Spread / Ratio

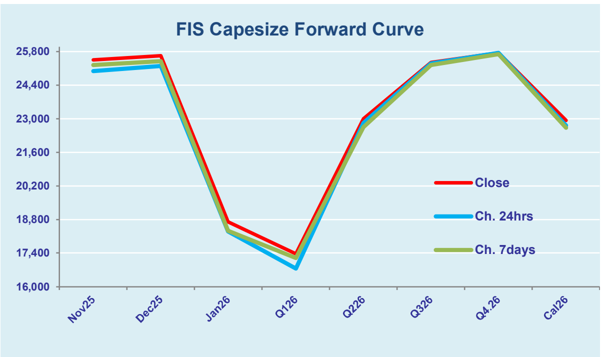
	Capesize	Capesize Chg	Panamax	Panamax Chg	Spread	Ratio
Spot	25573	1129	14804	50	10769	1.73
MTD	24657		14810		9848	1.66
YTD	19530		11614		7916	1.68

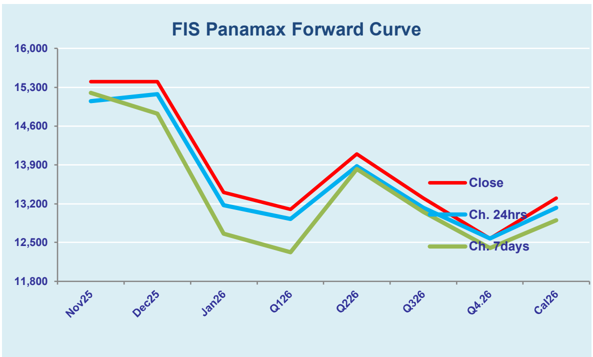
Capesize

Per	Bid	Offer	Mid	Chg
Nov 25	25300	25600	25450	463
Dec 25	25500	25750	25625	425
Jan 26	18500	18900	18700	400
Q1 26	17250	17500	17375	625
Q2 26	22750	23250	23000	175
Q3 26	25200	25500	25350	50
Q4. 26	25500	26000	25750	0
Q1. 27	16150	16550	16350	0
Cal 26	22800	23050	22925	200
Cal 27	21850	22050	21950	75
Cal 28	20300	20600	20450	0
Cal 29	19650	20000	19825	0

Panamax

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15300	15500	15400	350	10050	1.65
Dec 25	15250	15550	15400	225	10225	1.66
Jan 26	13300	13500	13400	225	5300	1.40
Q1 26	13000	13200	13100	175	4275	1.33
Q2 26	14000	14200	14100	225	8900	1.63
Q3 26	13150	13450	13300	175	12050	1.91
Q4. 26	12500	12650	12575	0	13175	2.05
Q1. 27	10530	10730	10630	0	5720	1.54
Cal 26	13250	13350	13300	175	9625	1.72
Cal 27	11700	11900	11800	150	10150	1.86
Cal 28	11250	11600	11425	0	9025	1.79
Cal 29	11250	11600	11425	0	8400	1.74





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Capesize C3

		Chg	
Spot	23.17		0.18
MTD	23.06		
YTD	21.55		

Per	Bid	Offer	Mid	Chg
Nov 25	22.80	23.25	23.03	0.00
Dec 25	23.25	23.60	23.43	0.93
Jan 26	19.85	20.15	20.00	0.00
Q1 26	19.75	20.25	20.00	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

		Chg		Spread	Ratio
Spot	10.09		0.60	13.08	2.30
MTD	9.56			13.49	2.41
YTD	8.75			12.79	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.65	9.85	9.75	0.00	13.28	2.36
Dec 25	9.80	10.00	9.90	0.10	13.53	2.37
Jan 26	7.60	7.95	7.78	0.00	12.23	2.57
Q1 26	7.50	7.75	7.63	0.00	12.38	2.62
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

		Chg	
Spot	13.38		0.21
MTD	13.19		
YTD	12.21		

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	0.00
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

		Chg	
Spot	15601		274
MTD	15413		
YTD	13023		

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	
Spot	16155		-254
MTD	16424		
YTD	13105		

Panamax 2A

		Chg	
Spot	23296		-222
MTD	23529		
YTD	19783		

Panamax 3A

		Chg	
Spot	16388		201
MTD	16279		
YTD	12102		

Spot Price Source: Baltic