FIS Capesize & Panamax FFA Daily Report

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06 November 2025

Capesize Commentary

Cape paper opened well bid again on what was another day of gains. Nov kicked the day off again with size trading initially at $25,750, and Dec traded at $26,000. Nov and Dec then traded to respective highs of $26,350 and $26,200, on an afternoon that saw rangebound trading. Q1 saw a limited increase, reaching a high of $17,500. Further out, Cal26 traded up to $23,000, Cal27 traded up to $27,100, as we pushed past last night's resistance and Cal29 trades at $19,700. We close the day well offered just below the day's highs as we drift into the close.

Panamax Commentary

Rangebound activity for Panamax today, despite Capes seeing good support throughout the day. Moves of $100–$150 were seen across the curve on a lower-volume day compared with earlier in the week. Q1 vs Q2 narrowed, printing –$900. Cal26 traded $13,350–$13,400, and Cal27 at $11,875. A touch more selling interest was seen toward the close as we begin to wrap up the week.

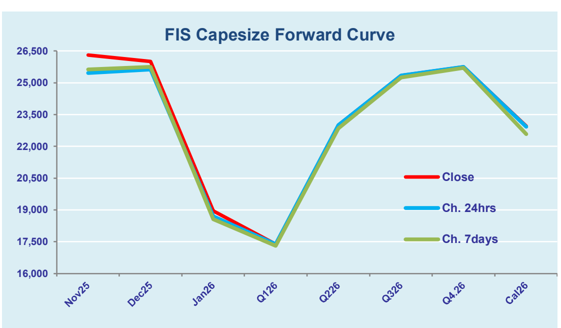
Capesize 5 Time Charter Average

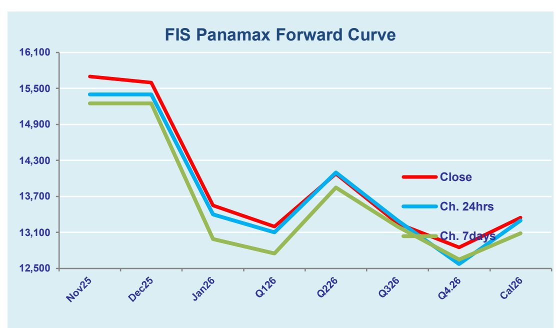
Spot	26888	Chg	1315
MTD	25215		
YTD	19564		

Panamax 4 Time Charter Average

				Spread	Ratio
Spot	15015	Chg	211	11873	1.79
MTD	14861			10354	1.70
YTD	11630			7935	1.68

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	26200	26400	26300	850	Nov 25	15600	15800	15700	300	10600	1.68
Dec 25	25900	26100	26000	375	Dec 25	15500	15700	15600	200	10400	1.67
Jan 26	18800	19100	18950	250	Jan 26	13450	13650	13550	150	5400	1.40
Q1 26	17250	17500	17375	0	Q1 26	13150	13250	13200	100	4175	1.32
Q2 26	22750	23250	23000	0	Q2 26	14050	14100	14075	-25	8925	1.63
Q3 26	25200	25500	25350	0	Q3 26	13200	13300	13250	-50	12100	1.91
Q4. 26	25500	26000	25750	0	Q4. 26	12700	13000	12850	275	12900	2.00
Q1. 27	16150	16550	16350	0	Q1. 27	10530	10730	10630	0	5720	1.54
Cal 26	22900	23000	22950	25	Cal 26	13300	13400	13350	50	9600	1.72
Cal 27	22000	22350	22175	225	Cal 27	11800	11900	11850	50	10325	1.87
Cal 28	20300	20600	20450	0	Cal 28	11350	11650	11500	75	8950	1.78
Cal 29	19650	20000	19825	0	Cal 29	11350	11600	11475	50	8350	1.73





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Capesize C3

		Chg	0.26
Spot	23.43		
MTD	23.15		
YTD	21.55		

Per	Bid	Offer	Mid	Chg
Nov 25	23.50	24.00	23.75	0.73
Dec 25	22.25	22.75	22.50	-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	0.47	Spread	Ratio
Spot	10.55			12.88	2.22
MTD	9.81			13.34	2.36
YTD	8.76			12.80	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.70	10.00	9.85	0.10	13.90	2.41
Dec 25	9.80	10.10	9.95	0.05	12.55	2.26
Jan 26	7.85	8.10	7.98	0.20	12.03	2.51
Q1 26	7.70	8.00	7.85	0.23	12.15	2.55
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	0.30
Spot	13.68		
MTD	13.31		
YTD	12.22		

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	406
Spot	16007		
MTD	15562		
YTD	13037		

Per	Bid	Offer	Mid	Chg
Nov 25	15000	15500	15250	0
Dec 25	14750	15250	15000	0
Jan 26	12500	13000	12750	0
Q1 26	12750	13250	13000	0
Q2 26	13000	13500	13250	0

Panamax P1A

		Chg	-55
Spot	16100		
MTD	16343		
YTD	13119		

Panamax 2A

		Chg	-125
Spot	23171		
MTD	23440		
YTD	19799		

Panamax 3A

		Chg	400
Spot	16788		
MTD	16407		
YTD	12123		

Spot Price Source: Baltic