FIS Capesize & Panamax FFA Daily Report

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07 November 2025

Capesize Commentary

Capes sold progressively lower throughout the day, with November easing from $26,250 down to $25,750. December also softened, selling down from $26,000 to $25,400. Q1 traded in a range of $17,300–$17,400. The recent trend of the November vs deferred spreads rallying continued today, with November holding stronger relative to the rest of the curve. Have a great evening.

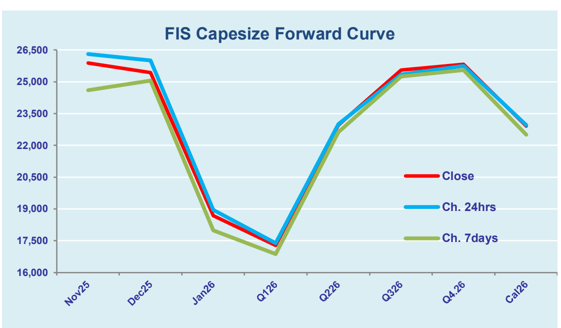
Panamax Commentary

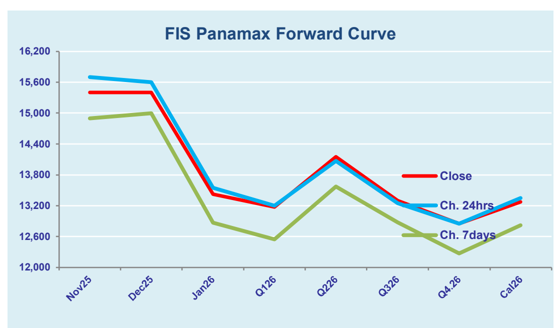
Panamax paper ends the week on a quiet note, with rates slipping slightly lower. November slipped $300, and December traded in a narrow range of $150. The November versus Q1 spread saw trading interest, printing several times at $2,250 ($15,400 versus $13,150). The curve remained very rangebound in the afternoon session as liquidity thinned toward the end of the week. Have a great weekend.

Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

	Capesize	Chg	Panamax	Chg	Spread	Ratio
Spot	27709	821	15165	150	12544	1.83
MTD	25714		14922		10792	1.72
YTD	19602		11646		7956	1.68

Per	Cape Bid	Cape Offer	Cape Mid	Cape Chg	Pmx Bid	Pmx Offer	Pmx Mid	Pmx Chg	Spread	Ratio
Nov 25	25750	26000	25875	-425	15300	15500	15400	-300	10475	1.68
Dec 25	25250	25600	25425	-575	15300	15500	15400	-200	10025	1.65
Jan 26	18500	18850	18675	-275	13350	13500	13425	-125	5250	1.39
Q1 26	17135	17415	17275	-100	13000	13350	13175	-25	4100	1.31
Q2 26	22800	23100	22950	-50	14050	14250	14150	75	8800	1.62
Q3 26	25350	25750	25550	200	13200	13400	13300	50	12250	1.92
Q4. 26	25650	26000	25825	75	12700	13000	12850	0	12975	2.01
Q1. 27	16150	16550	16350	0	10530	10730	10630	0	5720	1.54
Cal 26	22735	23065	22900	-50	13200	13350	13275	-75	9625	1.73
Cal 27	21900	22250	22075	-100	11750	11900	11825	-25	10250	1.87
Cal 28	20600	20900	20750	300	11350	11650	11500	0	9250	1.80
Cal 29	19500	19750	19625	-200	11350	11600	11475	0	8150	1.71





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Capesize C3

Spot	23.42	Chg	-0.01
MTD	23.20		
YTD	21.56		

Per	Bid	Offer	Mid	Chg
Nov 25	23.50	24.00	23.75	0.00
Dec 25	22.25	22.75	22.50	0.00
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

				Spread	Ratio
Spot	10.37	Chg	-0.19	13.05	2.26
MTD	9.92			13.28	2.34
YTD	8.77			12.80	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.70	10.00	9.85	0.00	13.90	2.41
Dec 25	9.80	10.10	9.95	0.00	12.55	2.26
Jan 26	7.85	8.10	7.98	0.00	12.03	2.51
Q1 26	7.70	8.00	7.85	0.00	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

Spot	14.42	Chg	0.74
MTD	13.53		
YTD	12.23		

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

Spot	16163	Chg	156
MTD	15682		
YTD	13051		

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

Spot	16205	Chg	105
MTD	16316		
YTD	13133		

Panamax 2A

Spot	23171	Chg	0
MTD	23386		
YTD	19814		

Panamax 3A

Spot	17062	Chg	274
MTD	16538		
YTD	12146		

Spot Price Source: Baltic

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