FIS Capesize & Panamax FFA Daily Report

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10 November 2025

Capesize Commentary

The market opened weaker today, with Nov sold at $25,500 and $25,250 before bid support came in and stabilized the prompts. Dec traded at $25,350 and $25,300. Pre-index, the market pushed back up, with Nov paid up to $26,000, Jan trading at $18,767, and Feb at $1,425. Q1 also traded a few times at $17,250. On the deferred, Cal26 traded at $22,900 and Cal27 at $22,250. Post-index ($27,063, –$646), the market sold off again in thin volumes, with Nov trading down to $25,500 and Dec down to $25,000, before closing with buyers willing to pay up. Have a great evening.

Panamax Commentary

Panamax paper started the week on a quiet note, with rates ticking up across the curve due to sustained physical buying, as well as a slight rise on the index (+$100). Nov and Dec traded to respective highs of $15,500 and $15,700. Gains were fairly limited on Q1, trading in a range of $13,250–$13,400. Gains extended into the deferred contracts, with Cal26 reaching a high of $13,500 and Cal27 trading at $12,000 and $12,050. We end the day well supported, with offers level with the day's highs.

Capesize 5 Time Charter Average

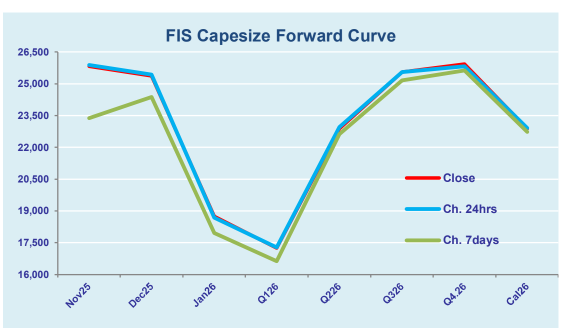
Spot	27063	Chg	-646
MTD	25939		
YTD	19636		

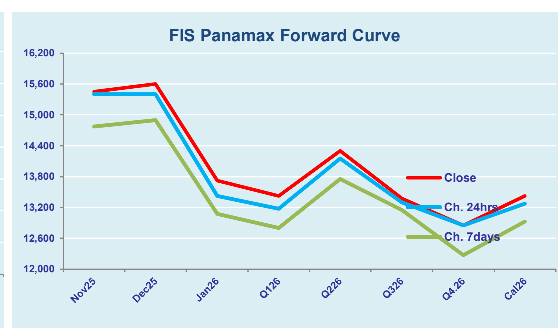
Per	Bid	Offer	Mid	Chg
Nov 25	25650	26000	25825	-50
Dec 25	25250	25500	25375	-50
Jan 26	18600	18900	18750	75
Q1 26	17100	17400	17250	-25
Q2 26	22750	23000	22875	-75
Q3 26	25350	25750	25550	0
Q4. 26	25750	26100	25925	100
Q1. 27	16150	16550	16350	0
Cal 26	22750	23000	22875	-25
Cal 27	22000	22250	22125	50
Cal 28	20600	20900	20750	0
Cal 29	19500	19750	19625	0

Panamax 4 Time Charter Average

				Spread	Ratio
Spot	15265	Chg	100	11798	1.77
MTD	14979			10960	1.73
YTD	11663			7974	1.68

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15400	15500	15450	50	10375	1.67
Dec 25	15500	15700	15600	200	9775	1.63
Jan 26	13600	13850	13725	300	5025	1.37
Q1 26	13350	13500	13425	250	3825	1.28
Q2 26	14200	14400	14300	150	8575	1.60
Q3 26	13250	13500	13375	75	12175	1.91
Q4. 26	12700	13000	12850	0	13075	2.02
Q1. 27	10530	10730	10630	0	5720	1.54
Cal 26	13350	13500	13425	150	9450	1.70
Cal 27	11900	12100	12000	175	10125	1.84
Cal 28	11500	11850	11675	175	9075	1.78
Cal 29	11400	11750	11575	100	8050	1.70





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Capesize C3

Spot	23.31	Chg	-0.11
MTD	23.22		
YTD	21.57		

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.40	23.20	-0.55
Dec 25	22.00	22.50	22.25	-0.25
Jan 26	19.25	20.00	19.63	-0.38
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	10.32	Chg	-0.04	12.99	2.26
MTD	9.99			13.23	2.33
YTD	8.77			12.80	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.75	10.00	9.88	0.03	13.33	2.35
Dec 25	9.70	9.90	9.80	-0.15	12.45	2.27
Jan 26	7.85	8.10	7.98	0.00	11.65	2.46
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	14.30	Chg	-0.12
MTD	13.66		
YTD	12.24		

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	16206	Chg	43
MTD	15769		
YTD	13066		

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	16323	Chg	118
MTD	16317		
YTD	13148		

Panamax 2A

Spot	23288	Chg	117
MTD	23370		
YTD	19830		

Panamax 3A

Spot	17226	Chg	164
MTD	16652		
YTD	12169		

Spot Price Source: Baltic