FIS

Capesize & Panamax FFA Daily Report

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12 November 2025

Capesize Commentary

Capes were sold down to a low of $24,700 on Nov and $24,300 post-index ($25,067, – $1,402), before the market found support and pushed into the close after stronger fixtures were reported. Nov paid back up to $24,900, Dec paid up to $24,850, and Jan paid $18,600. Q1 rallied from $16,800 to a $17,000 bid. Cal26 got paid in good size at $22,750. Bid support was evident into the close, with bids sitting at last-done levels. Have a great evening.

Panamax Commentary

Another lively day on Panamax paper, with rates chased higher through most of the morning despite the Cape market starting the day rather stale. Nov and Dec traded up to $16,100 and $16,400 highs, respectively. Jan strength continued, printing at a high of $14,350, while Q1 pushed to $13,900 as a result. Further out, Q2 traded at $14,500 again toward the close, Cal26 saw good volume trading in the $13,400–$13,600 range, and Cal27 traded in the $12,000–$12,175 range. However, despite a positive index, momentum softened as the market drifted in the afternoon. We closed with prompts still seeing support, albeit a fair amount below the day's highs.

Capesize 5 Time Charter Average

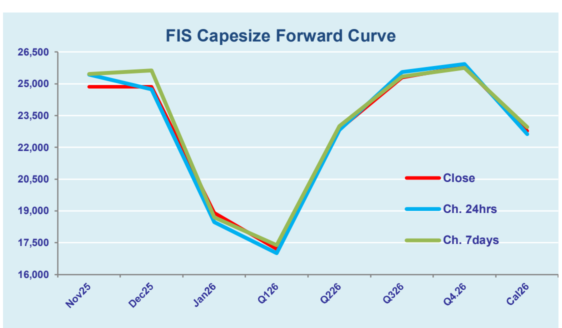
		Chg	
Spot	25067		-1402
MTD	25896		
YTD	19692		

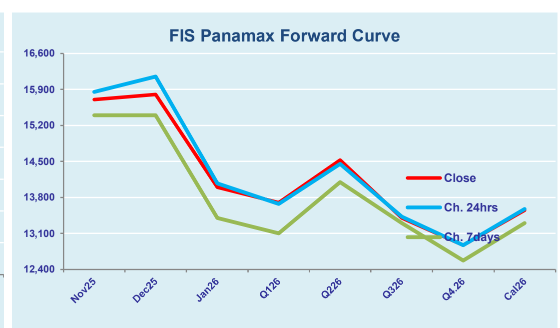
Per	Bid	Offer	Mid	Chg
Nov 25	24700	25000	24850	-575
Dec 25	24700	25000	24850	125
Jan 26	18800	19000	18900	425
Q1 26	17100	17300	17200	200
Q2 26	22700	23000	22850	25
Q3 26	25100	25500	25300	-250
Q4. 26	25600	26000	25800	-125
Q1. 27	16150	16550	16350	0
Cal 26	22700	22850	22775	150
Cal 27	21900	22100	22000	0
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax 4 Time Charter Average

		Chg		Spread	Ratio
Spot	15645		196	9422	1.60
MTD	15121			10775	1.71
YTD	11698			7994	1.68

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15600	15800	15700	-150	9150	1.58
Dec 25	15750	15850	15800	-350	9050	1.57
Jan 26	13900	14100	14000	-75	4900	1.35
Q1 26	13650	13750	13700	25	3500	1.26
Q2 26	14500	14550	14525	75	8325	1.57
Q3 26	13250	13550	13400	-25	11900	1.89
Q4. 26	12750	13000	12875	0	12925	2.00
Q1. 27	10600	11000	10800	0	5550	1.51
Cal 26	13450	13650	13550	-25	9225	1.68
Cal 27	11950	12150	12050	-50	9950	1.83
Cal 28	11750	11900	11825	0	8975	1.76
Cal 29	11500	11850	11675	0	7950	1.68





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Capesize C3

Spot	22.73	Chg	-0.40
MTD	23.15		
YTD	21.58		

Per	Bid	Offer	Mid	Chg
Nov 25	22.65	22.80	22.73	0.00
Dec 25	21.50	22.00	21.75	0.00
Jan 26	19.25	20.00	19.63	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	9.50	Chg	-0.74	13.23	2.39
MTD	9.96			13.19	2.32
YTD	8.78			12.80	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.70	10.00	9.85	0.00	12.88	2.31
Dec 25	9.70	9.90	9.80	0.00	11.95	2.22
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	13.98	Chg	-0.18
MTD	13.76		
YTD	12.25		

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	16482	Chg	183
MTD	15925		
YTD	13096		

Per	Bid	Offer	Mid	Chg
Nov 25	15500	16000	15750	0
Dec 25	15500	16000	15750	0
Jan 26	12750	13250	13000	0
Q1 26	12750	13250	13000	0
Q2 26	13000	13750	13375	0

Panamax P1A

Spot	16718	Chg	200
MTD	16392		
YTD	13180		

Panamax 2A

Spot	23715	Chg	190
MTD	23432		
YTD	19865		

Panamax 3A

Spot	17779	Chg	254
MTD	16902		
YTD	12219		

Spot Price Source: Baltic