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

13 November 2025

Capesize Commentary

An active day for Cape paper with prompt rates pushing from the open. Nov traded $25,500 and Dec traded $25,250 on the open as positive sentiment remained in the market both from a physical and paper perspective. A strong index (+$913) contributed to continued gains into the afternoon with Nov and Dec reaching highs of $26,300 and $26,150 respectively. Gains extended to the defered contracts as well with Cal26 reaching $23,250, Cal27 reached $22,250 and Cal28 traded $21,000 several times.

Panamax Commentary

Panamax paper opened the day supported in early trading, tailing the firmer Cape sentiment with rates fizzing up across the curve. Dec and Jan traded up to $16,100 and $14,250 respectively, Q1 traded at $13,800, and Cal26 traded at a high of $13,700. A flattening index (+$94) and a stalling Cape market brought a softer tone in the afternoon session, with bids gradually picked off as Dec sold back to $15,800, Jan traded at $14,100, and Q1 slipped back to $13,600 support. Little change was seen further out, and the market ultimately finished flat on the day.

Capesize 5 Time Charter Average

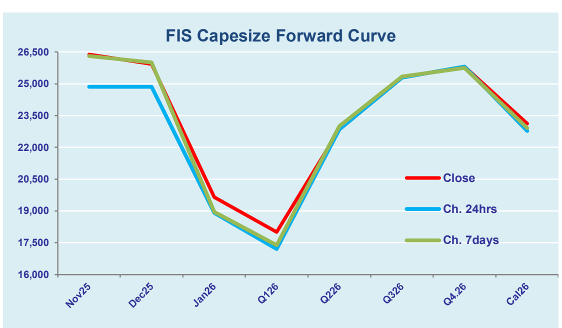
		Chg	913
Spot	25980		
MTD	25905		
YTD	19720		

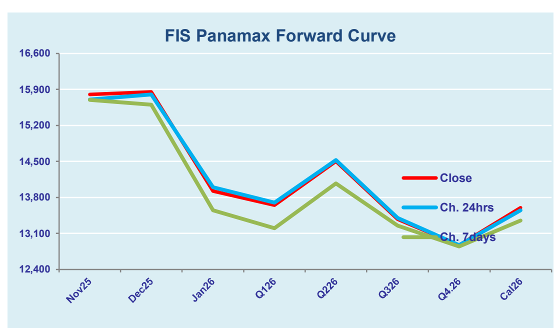
Panamax 4 Time Charter Average

		Chg	94
Spot	15739		
MTD	15190		
YTD	11716		

	Spread	Ratio
Spot	10241	1.65
MTD	10716	1.71
YTD	8004	1.68

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	26250	26500	26375	1525	Nov 25	15700	15900	15800	100	10575	1.67
Dec 25	25750	26100	25925	1075	Dec 25	15800	15900	15850	50	10075	1.64
Jan 26	19500	19800	19650	750	Jan 26	13850	14000	13925	-75	5725	1.41
Q1 26	17850	18150	18000	800	Q1 26	13600	13700	13650	-50	4350	1.32
Q2 26	22700	23000	22850	0	Q2 26	14400	14600	14500	-25	8350	1.58
Q3 26	25100	25500	25300	0	Q3 26	13250	13500	13375	-25	11925	1.89
Q4. 26	25600	26000	25800	0	Q4. 26	12750	13000	12875	0	12925	2.00
Q1. 27	16150	16550	16350	0	Q1. 27	10600	11000	10800	0	5550	1.51
Cal 26	23000	23250	23125	350	Cal 26	13500	13700	13600	50	9525	1.70
Cal 27	22100	22350	22225	225	Cal 27	11950	12150	12050	0	10175	1.84
Cal 28	20700	20900	20800	0	Cal 28	11750	11900	11825	0	8975	1.76
Cal 29	19500	19750	19625	0	Cal 29	11600	11850	11725	50	7900	1.67





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Capesize C3

Spot	22.78	Chg	0.05
MTD	23.11		
YTD	21.59		

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.50	23.25	0.52
Dec 25	21.70	22.00	21.85	0.10
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	10.04	Chg	0.54	12.74	2.27
MTD	9.97			13.14	2.32
YTD	8.79			12.80	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.75	10.00	9.88	0.03	13.38	2.35
Dec 25	9.80	9.90	9.85	0.05	12.00	2.22
Jan 26	8.00	8.20	8.10	0.13	11.53	2.42
Q1 26	8.00	8.15	8.08	0.23	11.93	2.48
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	14.21	Chg	0.23
MTD	13.81		
YTD	12.26		

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	16575	Chg	93
MTD	15997		
YTD	13112		

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	16850	Chg	132
MTD	16443		
YTD	13196		

Panamax 2A

Spot	23871	Chg	156
MTD	23481		
YTD	19883		

Panamax 3A

Spot	17835	Chg	56
MTD	17006		
YTD	12245		

Spot Price Source: Baltic