FIS

Capesize & Panamax FFA Daily Report

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14 November 2025

Capesize Commentary

A quieter day for Cape paper as we end the week on a softer note. The day started with some support, with Nov trading $26,500 and Dec trading $26,250. Both Nov and Dec then traded to highs of $26,690 and $26,300. The Q1 saw size trade at $18,000 and to a high of $18,100. A strong index (+$988) did little to inspire the afternoon as we drifted into the close. Dec drifted down a fair amount, trading at a low of $25,750, and Nov drifted slightly to a low of $26,500. Further out, the deferred stayed relatively steady with Cal26 trading $23,250, Cal27 trading $22,300, and Cal28 trading $21,000.

Panamax Commentary

Panamax paper opened the day on a softer note in early trading, as the week ended on a low-volume note. Dec and Jan traded down to $15,450 and $13,900 respectively, Q1 traded down to $13,400, and Cal26 also softened, trading down to $13,450. A flattening index (+$4) and a stalling Cape market brought more of a softer tone to the afternoon session, with remaining bids gradually picked off. Little change was seen further out, and the market ultimately finished on a low note.

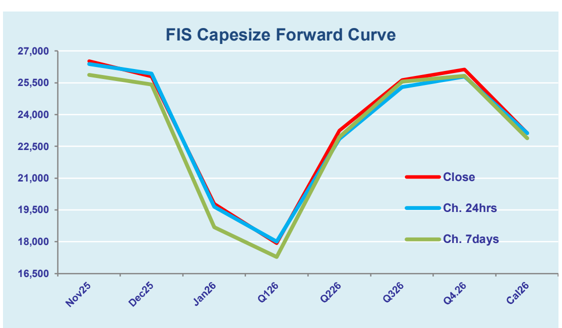
Capesize 5 Time Charter Average

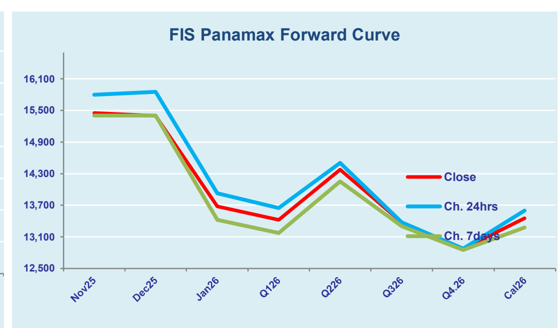
Spot	26968	Chg	988
MTD	26012		
YTD	19753		

Panamax 4 Time Charter Average

				Spread	Ratio
Spot	15735	Chg	-4	11233	1.71
MTD	15244			10767	1.71
YTD	11734			8019	1.68

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	26400	26650	26525	150	Nov 25	15400	15500	15450	-350	11075	1.72
Dec 25	25750	25850	25800	-125	Dec 25	15350	15450	15400	-450	10400	1.68
Jan 26	19650	19900	19775	125	Jan 26	13500	13850	13675	-250	6100	1.45
Q1 26	17750	18100	17925	-75	Q1 26	13350	13500	13425	-225	4500	1.34
Q2 26	23000	23500	23250	400	Q2 26	14250	14500	14375	-125	8875	1.62
Q3 26	25500	25750	25625	325	Q3 26	13250	13500	13375	0	12250	1.92
Q4. 26	26000	26250	26125	325	Q4. 26	12750	13000	12875	0	13250	2.03
Q1. 27	16000	16500	16250	-100	Q1. 27	10600	11000	10800	0	5450	1.50
Cal 26	23000	23250	23125	0	Cal 26	13400	13500	13450	-150	9675	1.72
Cal 27	22100	22350	22225	0	Cal 27	11850	12050	11950	-100	10275	1.86
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	0	7900	1.67





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Capesize C3

		Chg
Spot	23.51	0.73
MTD	23.15	
YTD	21.60	

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.50	23.25	0.00
Dec 25	21.70	22.00	21.85	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

		Chg	Spread	Ratio
Spot	10.30	0.26	13.21	2.28
MTD	10.00		13.15	2.31
YTD	8.80		12.80	2.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.75	10.00	9.88	0.00	13.38	2.35
Dec 25	9.80	9.90	9.85	0.00	12.00	2.22
Jan 26	8.00	8.20	8.10	0.00	11.53	2.42
Q1 26	8.00	8.15	8.08	0.00	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

		Chg
Spot	14.45	0.24
MTD	13.88	
YTD	12.27	

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
Spot	16547	-28
MTD	16052	
YTD	13127	

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

		Chg
Spot	16895	45
MTD	16488	
YTD	13213	

Panamax 2A

		Chg
Spot	23878	7
MTD	23521	
YTD	19901	

Panamax 3A

		Chg
Spot	17802	-33
MTD	17086	
YTD	12270	

Spot Price Source: Baltic

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