FIS

Capesize & Panamax FFA Daily Report

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17 November 2025

Capesize Commentary

Initial strength was seen in the morning session, with Dec trading $26,200 (+$350) and $26,250, Nov trading $26,500–$26,600, and March trading $19,250. The market drifted lower in what was otherwise thin trading, with the Q1-23 strip trading $22,050 and Cal26 trading $23,000 on the back end. Post-index, the market pushed higher, with Nov paid up to $26,750, Dec paid up to $26,450, and Q1 trading between $18,000–$18,100. Feb also traded some good volume at $14,850. Sellers came out into the close with offers at last done, but there was no indication that the market was ready to give up the gains. Have a good evening.

Panamax Commentary

Panamax paper opened the day with initial bid support in early trading, before seeing some selling pressure. Dec saw a low of $15,300 as thin liquidity brought with it a softening market. Post-index, however, the curve then saw a lift as good offers were picked off, with Dec trading up to $15,850 and Q1 trading $13,750. Further out, Cal26 saw trading at $13,450 and $13,500. We close the day with support.

Capesize 5 Time Charter Average

		Chg	
Spot	27597	629	
MTD	26156		
YTD	19788		

Panamax 4 Time Charter Average

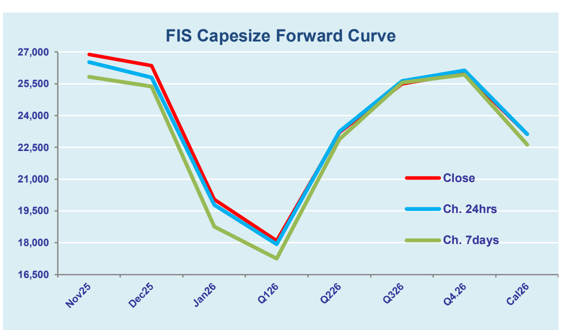
		Chg		Spread	Ratio
Spot	15650	-85		11947	1.76
MTD	15281			10875	1.71
YTD	11752			8036	1.68

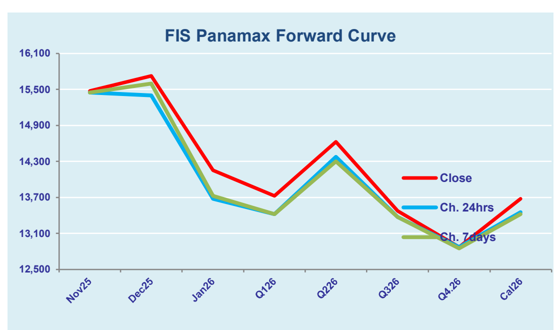
Capesize

Per	Bid	Offer	Mid	Chg
Nov 25	26750	27000	26875	350
Dec 25	26250	26450	26350	550
Jan 26	19850	20250	20050	275
Q1 26	18000	18200	18100	175
Q2 26	23000	23400	23200	-50
Q3 26	25250	25750	25500	-125
Q4. 26	25750	26250	26000	-125
Q1. 27	16000	16500	16250	0
Cal 26	23000	23250	23125	0
Cal 27	22100	22350	22225	0
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15350	15600	15475	25	11400	1.74
Dec 25	15650	15800	15725	325	10625	1.68
Jan 26	14000	14300	14150	475	5900	1.42
Q1 26	13650	13800	13725	300	4375	1.32
Q2 26	14500	14750	14625	250	8575	1.59
Q3 26	13350	13600	13475	100	12025	1.89
Q4. 26	12750	13000	12875	0	13125	2.02
Q1. 27	10600	11000	10800	0	5450	1.50
Cal 26	13600	13750	13675	225	9450	1.69
Cal 27	12100	12250	12175	225	10050	1.83
Cal 28	11700	11950	11825	0	8975	1.76
Cal 29	11550	11750	11650	-75	7975	1.68





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Capesize C3

Spot	23.61	Chg	0.10
MTD	23.19		
YTD	21.61		

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.50	23.25	0.00
Dec 25	21.50	22.00	21.75	-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	10.32	Chg	0.02	13.29	2.29
MTD	10.03			13.16	2.31
YTD	8.80			12.80	2.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.00	10.20	10.10	0.23	13.15	2.30
Dec 25	9.80	9.90	9.85	0.00	11.90	2.21
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

Spot	14.69	Chg	0.24
MTD	13.95		
YTD	12.28		

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	16431	Chg	-116
MTD	16086		
YTD	13142		

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	16873	Chg	-22
MTD	16523		
YTD	13229		

Panamax 2A

Spot	23848	Chg	-30
MTD	23550		
YTD	19919		

Panamax 3A

Spot	17643	Chg	-159
MTD	17136		
YTD	12294		

Spot Price Source: Baltic