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

18 November 2025

Capesize Commentary

Cape paper enjoys a day of strong gains throughout the day. Nov and Dec saw initial trading at $27,000 before trading soon after at $27,500 seperately and as a package as well as the Q1 traded several times at $18,400. The market then drifted lower pre index in what was otherwise thinner trading, with Q1 reaching a low of $18,300. After a strong index and talk of a strong TA fixture, the market saw bids come back in. Dec then traded to a high of $27,750 and Q1 saw a high of $18,500. The deferred contracts saw highs of $23,500 on cal26 and $22,550 on cal27, before going slightly softer towards the close with $23,300 trading on cal26.

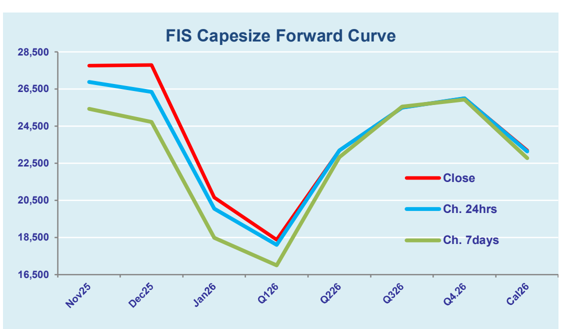
Panamax Commentary

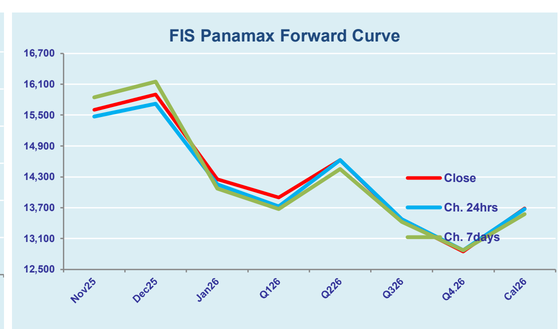
A firming Cape market and further speculations surrounding US/ China soybean fulfilments made for an optimistic start to the day on Panamax paper with rates pushing up early on. Dec and Jan traded up to $16100 and $14500 highs respectively, Q1 tested $14000 resistance, Q2 traded up to $14800 and Q34'26 traded $13250 nudging cal26 up to a high of $13800, and saw some resistance building up at these levels ahead of the index ultimately drifting off the highs ahead of the index. The index did little to entice any further buying and we held a steady range across most of the curve in the afternoon session just south of the days highs.

Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

	Capesize 5TC	Capesize Chg	Panamax 4TC	Panamax Chg	Spread	Ratio
Spot	29160	1563	15603	-47	13557	1.87
MTD	26406		15308		11098	1.72
YTD	19830		11769		8061	1.68

Per	Cape Bid	Cape Offer	Cape Mid	Cape Chg	Pmx Bid	Pmx Offer	Pmx Mid	Pmx Chg	Spread	Ratio
Nov 25	27500	28000	27750	875	15500	15700	15600	125	12150	1.78
Dec 25	27600	28000	27800	1450	15800	16000	15900	175	11900	1.75
Jan 26	20500	20800	20650	600	14200	14300	14250	100	6400	1.45
Q1 26	18250	18500	18375	275	13850	13950	13900	175	4475	1.32
Q2 26	23100	23300	23200	0	14550	14700	14625	0	8575	1.59
Q3 26	25250	25750	25500	0	13350	13550	13450	-25	12050	1.90
Q4. 26	25750	26250	26000	0	12750	12950	12850	-25	13150	2.02
Q1. 27	16000	16500	16250	0	10600	11000	10800	0	5450	1.50
Cal 26	23100	23300	23200	75	13625	13750	13688	13	9513	1.69
Cal 27	22250	22550	22400	175	12100	12300	12200	25	10200	1.84
Cal 28	20700	20900	20800	0	11850	12050	11950	125	8850	1.74
Cal 29	19500	19750	19625	0	11650	11900	11775	125	7850	1.67





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Capesize C3

		Chg	0.77
Spot	24.38		
MTD	23.29		
YTD	21.62		

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.50	23.25	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

		Chg	0.47	Spread	Ratio
Spot	10.79			13.59	2.26
MTD	10.09			13.20	2.31
YTD	8.81			12.81	2.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.00	10.15	10.08	-0.03	13.18	2.31
Dec 25	10.15	10.30	10.23	0.38	11.53	2.13
Jan 26	8.10	8.20	8.15	0.05	11.48	2.41
Q1 26	8.05	8.15	8.10	0.03	11.90	2.47
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	0.36
Spot	15.05		
MTD	14.04		
YTD	12.30		

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	-148
Spot	16283		
MTD	16103		
YTD	13156		

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	118
Spot	16991		
MTD	16562		
YTD	13246		

Panamax 2A

		Chg	107
Spot	23955		
MTD	23584		
YTD	19937		

Panamax 3A

		Chg	-148
Spot	17495		
MTD	17166		
YTD	12317		

Spot Price Source: Baltic