FIS

Capesize & Panamax FFA Daily Report

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19 November 2025

Capesize Commentary

Some weakness emerged in the market today despite an initial rally during Asia trading. Dec was paid at $27,750 before selling lower, with $27,500 and $27,250 sold in quick succession. Cal26 was sold at $23,300 before offers on the Q1 months saw Q1 sold at $18,100 (-$400), with Jan sold at $20,350 and $20,250 in good volume. Despite a better-than-expected index of +$994, the paper gave up further ground, with Dec sold down to $26,750 and Jan down to $20,000. Have a very good evening.

Panamax Commentary

A firming Cape market once again made for an optimistic start to the day on Panamax paper, with rates pushing up early on. Dec and Jan traded up to $16,100 and $14,350 highs respectively, Q1 broke the $14,000 resistance, trading up to $14,050, Cal26 saw a high of $13,650, and Cal27 traded in small size at $12,050. The index (+$118) did little to entice further momentum as rates slumped slightly in the afternoon session while liquidity thinned. We end the evening supported, just below the day's highs.

Capesize 5 Time Charter Average

		Chg	
Spot	30154		994
MTD	26694		
YTD	19876		

Panamax 4 Time Charter Average

		Chg	
Spot	15721		118
MTD	15340		
YTD	11787		

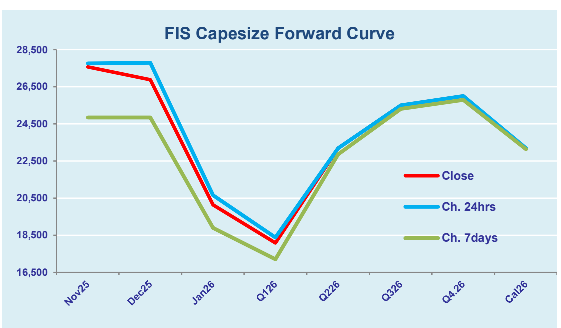
	Spread	Ratio
Spot	14433	1.92
MTD	11355	1.74
YTD	8089	1.69

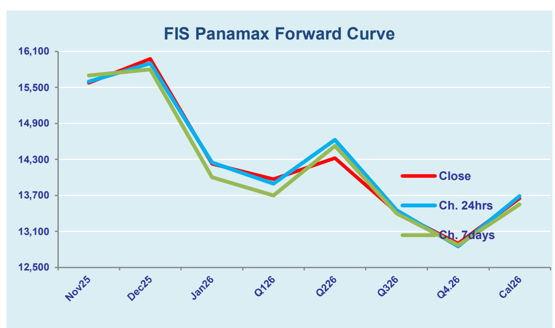
Capesize

Per	Bid	Offer	Mid	Chg
Nov 25	27400	27750	27575	-175
Dec 25	26750	27000	26875	-925
Jan 26	20000	20250	20125	-525
Q1 26	17950	18200	18075	-300
Q2 26	23100	23300	23200	0
Q3 26	25250	25750	25500	0
Q4. 26	25900	26100	26000	0
Q1. 27	16000	16500	16250	0
Cal 26	23000	23250	23125	-75
Cal 27	22250	22500	22375	-25
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15500	15650	15575	-25	12000	1.77
Dec 25	15850	16100	15975	75	10900	1.68
Jan 26	14150	14300	14225	-25	5900	1.41
Q1 26	13850	14100	13975	75	4100	1.29
Q2 26	14200	14450	14325	-300	8875	1.62
Q3 26	13350	13500	13425	-25	12075	1.90
Q4. 26	12800	13000	12900	50	13100	2.02
Q1. 27	10600	11000	10800	0	5450	1.50
Cal 26	13600	13700	13650	-38	9475	1.69
Cal 27	12100	12250	12175	-25	10200	1.84
Cal 28	11850	12050	11950	0	8850	1.74
Cal 29	11650	11900	11775	0	7850	1.67





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Capesize C3

Spot	24.73	Chg	0.35
MTD	23.40		
YTD	21.63		

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

				Spread	Ratio
Spot	10.79	Chg	0.00	13.94	2.29
MTD	10.15			13.25	2.31
YTD	8.82			12.81	2.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.25	10.40	10.33	0.25	12.93	2.25
Dec 25	9.95	10.10	10.03	-0.20	11.73	2.17
Jan 26	8.00	8.40	8.20	0.05	11.43	2.39
Q1 26	7.90	8.15	8.03	-0.08	11.98	2.49
Q2 26	9.00	9.15	9.08	-0.03	12.43	2.37
Cal 26	8.25	8.50	8.38	-0.20	13.88	2.66
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

Spot	15.68	Chg	0.63
MTD	14.17		
YTD	12.31		

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	16214	Chg	-69
MTD	16111		
YTD	13170		

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	17364	Chg	373
MTD	16624		
YTD	13264		

Panamax 2A

Spot	24293	Chg	338
MTD	23639		
YTD	19956		

Panamax 3A

Spot	17525	Chg	30
MTD	17194		
YTD	12340		

Spot Price Source: Baltic