FIS Capesize & Panamax FFA Daily Report

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20 November 2025

Capesize Commentary

An active day for Cape paper with prompt rates pushing up alongside Panamax paper. However, initially offers made up most of the trading sentiment as the market came off during morning trading. Dec traded at $26,500 before selling slightly lower, with $26,350 then sold soon after and Jan saw a low of $19,750. Cal26 was sold at $22,900 before offers on the Q1 months saw Q1 sold at $17,850. Despite an underwhelming index (+$90) the paper saw bid support going into the afternoon, with Dec reaching a high of $27,250 and Jan reaching $20,250.

Panamax Commentary

An active day on Panamax paper with rates pushing up throughout the day as further improved Atl activity buoyed optimism despite a flattish Pac. Headlines and speculation surrounding China US trade negations spurred buyers on further as longs seemed content to add further. The index delivered on expectation and the afternoon saw rates ticking up higher on the prompts with Dec trading up to $16,500, Jan and Feb trading $14,700 and $13,300 respectively, nudging Q1 up to $14,300 and gathering good support at these levels. Further out Q2 traded up to $14,700 and Cal26 traded to $13,850 high to leave the curve higher on the day but with the majority of the gains resigned to the prompts as the backwardation steepens.

Capesize 5 Time Charter Average

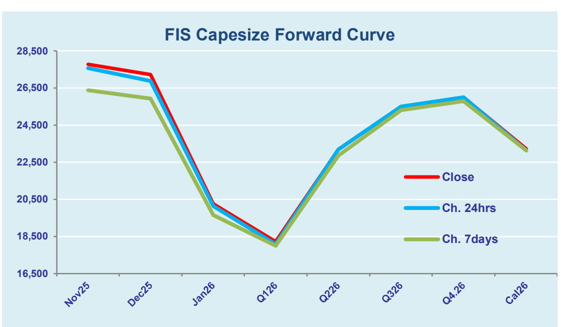
		Chg	90
Spot	30244		
MTD	26948		
YTD	19922		

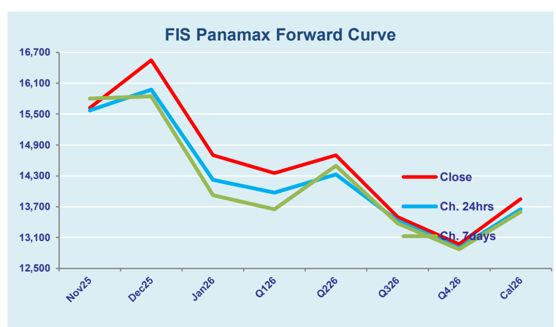
Panamax 4 Time Charter Average

		Chg	147
Spot	15868		
MTD	15377		
YTD	11805		

	Spread	Ratio
Spot	14376	1.91
MTD	11571	1.75
YTD	8117	1.69

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	27700	27850	27775	200	Nov 25	15500	15750	15625	50	12150	1.78
Dec 25	27100	27350	27225	350	Dec 25	16500	16600	16550	575	10675	1.65
Jan 26	20150	20350	20250	125	Jan 26	14600	14800	14700	475	5550	1.38
Q1 26	18100	18350	18225	150	Q1 26	14300	14400	14350	375	3875	1.27
Q2 26	23100	23300	23200	0	Q2 26	14650	14750	14700	375	8500	1.58
Q3 26	25250	25750	25500	0	Q3 26	13400	13600	13500	75	12000	1.89
Q4. 26	25900	26100	26000	0	Q4. 26	12850	13100	12975	75	13025	2.00
Q1. 27	16000	16500	16250	0	Q1. 27	10600	11000	10800	0	5450	1.50
Cal 26	23100	23350	23225	100	Cal 26	13800	13900	13850	200	9375	1.68
Cal 27	22200	22450	22325	-50	Cal 27	12250	12350	12300	125	10025	1.82
Cal 28	20700	20900	20800	0	Cal 28	11900	12100	12000	50	8800	1.73
Cal 29	19500	19750	19625	0	Cal 29	11700	12000	11850	75	7775	1.66





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Capesize C3

		Chg	-0.01
Spot	24.72		
MTD	23.49		
YTD	21.65		

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	0.00	Spread	Ratio
Spot	10.79			13.94	2.29
MTD	10.19			13.30	2.31
YTD	8.83			12.82	2.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.15	10.30	10.23	-0.10	13.03	2.27
Dec 25	9.75	9.95	9.85	-0.17	11.90	2.21
Jan 26	8.00	8.40	8.20	0.00	11.43	2.39
Q1 26	7.90	8.15	8.03	0.00	11.98	2.49
Q2 26	9.00	9.15	9.08	0.00	12.43	2.37
Cal 26	8.25	8.50	8.38	0.00	13.88	2.66
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

		Chg	0.12
Spot	15.80		
MTD	14.28		
YTD	12.33		

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	18
Spot	16232		
MTD	16120		
YTD	13183		

Per	Bid	Offer	Mid	Chg
Nov 25	15600	16000	15800	50
Dec 25	15600	16000	15800	50
Jan 26	12850	13250	13050	50
Q1 26	12850	13250	13050	50
Q2 26	13150	13750	13450	75

Panamax P1A

		Chg	397
Spot	17761		
MTD	16705		
YTD	13284		

Panamax 2A

		Chg	227
Spot	24520		
MTD	23702		
YTD	19976		

Panamax 3A

		Chg	73
Spot	17598		
MTD	17223		
YTD	12363		

Spot Price Source: Baltic