FIS Capesize & Panamax FFA Daily Report

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21 November 2025

Capesize Commentary

An active Friday morning for Cape paper with the market seeing initial bid support. Dec saw early trading at $27,500, Jan saw an early high of $20,500 and Q1 was paid up to $18,500. The bid support was quickly lost however, as late morning and post index saw offers come back in. Dec traded to a low of $26,650, Jan traded down to $20,150 and Q1 saw a low of $17,850. The deferred contracts saw action as well with late trading seeing Cal26 trade up to $23,150. The afternoon saw a little bit of support come back in with Dec trading at $27,250 and $18,200 trading on Q1 late on. We end the day with light support. Have a nice weekend.

Panamax Commentary

A relatively active day on Panamax paper with rates pushing up initially in early trading. Dec, Q1 and Q3 saw support with Dec trading $16,600, Q1 reaching $14,500 and Q3 paid up to $13,650 in size. Cal26 also reached a high of $13,950. The bid support did not last for long however, with rates soon coming back off in the late morning, the Dec versus Jan spread continued to trade in good size at $1,900. After an as expected index (+$113) the afternoon session saw little movement as rates drifted off the highs. Dec saw a low of $16,250 and Q1 trickled down, trading at a low of $14,100. We end the day on a quiet note around the day's lows.

Capesize 5 Time Charter Average

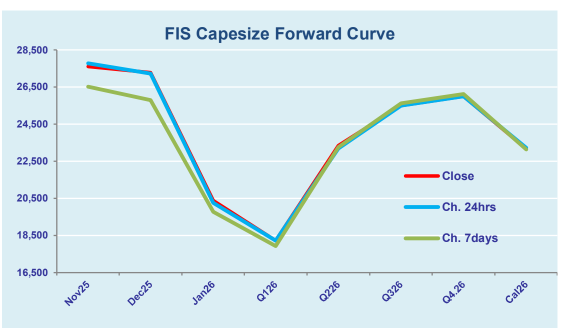
Spot	30292	Chg	48
MTD	27171		
YTD	19967		

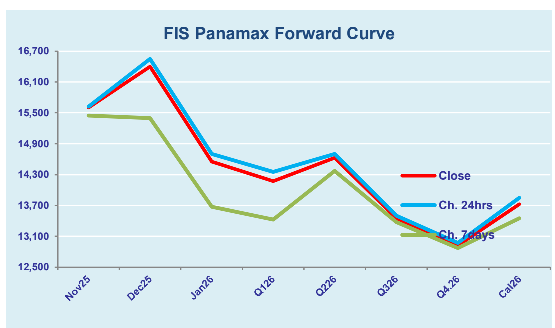
Panamax 4 Time Charter Average

Spot	16018	Chg	150
MTD	15420		
YTD	11823		

	Spread	Ratio
Spot	14274	1.89
MTD	11751	1.76
YTD	8144	1.69

Per	Cape Bid	Cape Offer	Cape Mid	Cape Chg	Pmx Bid	Pmx Offer	Pmx Mid	Pmx Chg	Spread	Ratio
Nov 25	27450	27750	27600	-175	15500	15700	15600	-25	12000	1.77
Dec 25	27150	27400	27275	50	16300	16500	16400	-150	10875	1.66
Jan 26	20250	20500	20375	125	14500	14600	14550	-150	5825	1.40
Q1 26	18100	18350	18225	0	14100	14250	14175	-175	4050	1.29
Q2 26	23200	23500	23350	150	14500	14750	14625	-75	8725	1.60
Q3 26	25250	25750	25500	0	13300	13600	13450	-50	12050	1.90
Q4. 26	25900	26100	26000	0	12850	13000	12925	-50	13075	2.01
Q1. 27	16000	16500	16250	0	10600	11000	10800	0	5450	1.50
Cal 26	23000	23350	23175	-50	13650	13800	13725	-125	9450	1.69
Cal 27	22200	22450	22325	0	12200	12350	12275	-25	10050	1.82
Cal 28	20700	20900	20800	0	11900	12100	12000	0	8800	1.73
Cal 29	19500	19750	19625	0	11700	12000	11850	0	7775	1.66





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Capesize C3

		Chg	-0.09
Spot	24.63		
MTD	23.57		
YTD	21.66		

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	-0.31
Spot	10.48		
MTD	10.21		
YTD	8.84		

Per	Bid	Offer	Mid	Chg
Nov 25	10.15	10.30	10.23	0.00
Dec 25	9.80	10.05	9.93	0.08
Jan 26	8.00	8.40	8.20	0.00
Q1 26	7.90	8.15	8.03	0.00
Q2 26	9.00	9.15	9.08	0.00
Cal 26	8.25	8.50	8.38	0.00
Cal 27	8.00	8.50	8.25	0.00

C3/C5 Spread and Ratio

	Spread	Ratio
Spot	14.15	2.35
MTD	13.36	2.31
YTD	12.82	2.45

Per	Spread	Ratio
Nov 25	13.03	2.27
Dec 25	11.83	2.19
Jan 26	11.43	2.39
Q1 26	11.98	2.49
Q2 26	12.43	2.37
Cal 26	13.88	2.66
Cal 27	13.75	2.67

Capesize C7

		Chg	0.39
Spot	16.19		
MTD	14.41		
YTD	12.34		

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	81
Spot	16313		
MTD	16133		
YTD	13197		

Per	Bid	Offer	Mid	Chg
Nov 25	15600	16000	15800	0
Dec 25	15600	16000	15800	0
Jan 26	12850	13250	13050	0
Q1 26	12850	13250	13050	0
Q2 26	13150	13750	13450	0

Panamax P1A

		Chg	296
Spot	18057		
MTD	16795		
YTD	13305		

Panamax 2A

		Chg	225
Spot	24745		
MTD	23771		
YTD	19997		

Panamax 3A

		Chg	97
Spot	17695		
MTD	17254		
YTD	12387		

Spot Price Source: Baltic