FIS Capesize & Panamax FFA Daily Report

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24 November 2025

Capesize Commentary

A relatively slow day on capes with initial weakness seeing Dec sold down from $27,250 to a low of $26,750. Jan was sold at $20,250 and $20,150 in good volume, Q1 traded $18,250. Index came in at $30,685 (+393) which was in line with expectations. Some bids creeped into the market with Dec paid back up to $27,500, Jan up to $20,600, Feb at $14,900, March at $19,750. Trading was very much focused on the prompts and the market fizzled out a bit towards the end of the day. Have a very good evening.

Panamax Commentary

An active day for Panamax paper as prompt rates pushed with sustained buying from physical players providing support throughout the day. Dec and Jan traded to highs of $17,100 and $15,000 respectively. Q1 and Q2 also saw highs of $14,650 and $14,900 respectively. After a positive index (+$144), the market continued to see support, reaching highs across the curve towards the close. The deferred contracts also pushed with Cal26 breaking previous resistance and trading at $14,000 and Cal27 reaching $12,400. The Dec versus Jan spread continued to push, trading at both $2,000 and $2,100 several times.

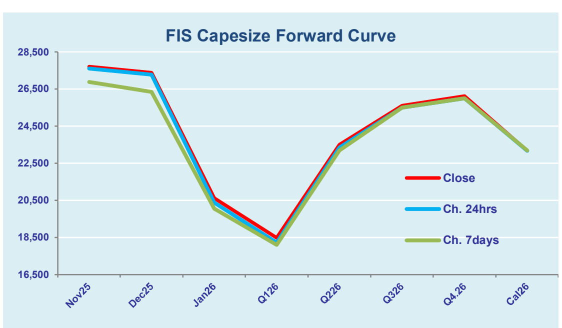
Capesize 5 Time Charter Average

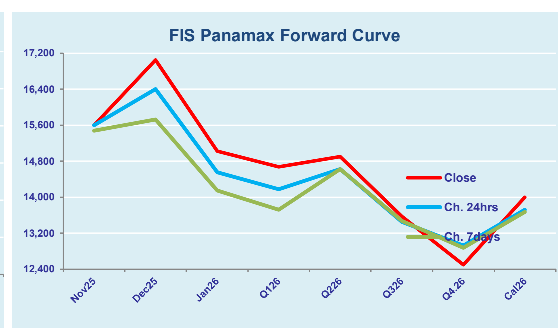
		Chg	
Spot	30685		393
MTD	27391		
YTD	20015		

Panamax 4 Time Charter Average

		Chg		Spread	Ratio
Spot	16162		144	14523	1.90
MTD	15467			11924	1.77
YTD	11842			8172	1.69

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	27500	27900	27700	100	Nov 25	15500	15700	15600	0	12100	1.78
Dec 25	27250	27500	27375	100	Dec 25	17000	17100	17050	650	10325	1.61
Jan 26	20500	20750	20625	250	Jan 26	14900	15150	15025	475	5600	1.37
Q1 26	18350	18600	18475	250	Q1 26	14600	14750	14675	500	3800	1.26
Q2 26	23350	23650	23500	150	Q2 26	14800	15000	14900	275	8600	1.58
Q3 26	25450	25750	25600	100	Q3 26	13500	13650	13575	125	12025	1.89
Q4. 26	26000	26250	26125	125	Q4. 26	11900	13100	12500	-425	13625	2.09
Q1. 27	16000	16500	16250	0	Q1. 27	10600	11000	10800	0	5450	1.50
Cal 26	23000	23350	23175	0	Cal 26	13900	14100	14000	275	9175	1.66
Cal 27	22200	22450	22325	0	Cal 27	12350	12550	12450	175	9875	1.79
Cal 28	20700	20900	20800	0	Cal 28	12000	12200	12100	100	8700	1.72
Cal 29	19500	19750	19625	0	Cal 29	11700	12000	11850	0	7775	1.66





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Capesize C3

Spot	24.74	Chg	0.11
MTD	23.64		
YTD	21.67		

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.75	23.38	0.13
Dec 25	21.50	22.25	21.88	0.13
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	10.70	Chg	0.22	14.05	2.31
MTD	10.24			13.40	2.31
YTD	8.84			12.83	2.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.15	10.30	10.23	0.00	13.15	2.29
Dec 25	9.80	10.05	9.93	0.00	11.95	2.20
Jan 26	8.00	8.30	8.15	-0.05	11.48	2.41
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

Spot	16.21	Chg	0.02
MTD	14.52		
YTD	12.36		

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	16376	Chg	63
MTD	16148		
YTD	13211		

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

Spot	18339	Chg	282
MTD	16892		
YTD	13327		

Panamax 2A

Spot	25037	Chg	292
MTD	23850		
YTD	20019		

Panamax 3A

Spot	17791	Chg	96
MTD	17288		
YTD	12411		

Spot Price Source: Baltic