FIS Capesize & Panamax FFA Daily Report

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25 November 2025

Capesize Commentary

An active day for Cape paper with prompt rates pushing from the outset. Dec kicked off the day trading at $27500 and Jan+Feb was paid at $17750 as bid support was clear from the start. Q1 saw early trading $18500 as much of the morning trading was rangebound. Index came in at $30938 (+253) which was in line with expectations. The afternoon then saw a flurry of more bids as a strong TA fixture was announced, Nov traded up to $28250, Dec saw a high of $28400 and the Q1 saw a push up to $19000.

Panamax Commentary

Panamax paper pushed up in early trading as improved North Atlantic and NoPac enquiry remains strong, with Dec and Jan pushing to $17100 and $15000 highs respectively and pushing Q1 up to $14750 high, where we saw some short covering in good volume trading, with the majority trading spread vs the Cal26 inside $650-750 range, with the Cal26 trading $13900-14000 in size. However, mid-morning we began to see some resistance forming at the day's highs and with Capes also retracing, we began to come under pressure, giving back most of the morning's gains. The index brought with it further downside and rates came under further pressure initially in the afternoon, with Dec slipping to $16650, Jan trading $14650 and Q1 trading back down to $14300 support, while Cal26 slipped back to $13800. A late surge on Capes saw us pushing back up off the lows to finish flat in what was a busy and relatively volatile day.

Capesize 5 Time Charter Average

		Chg	
Spot	30938		253
MTD	27599		
YTD	20062		

Panamax 4 Time Charter Average

		Chg	
Spot	16279		117
MTD	15514		
YTD	11862		

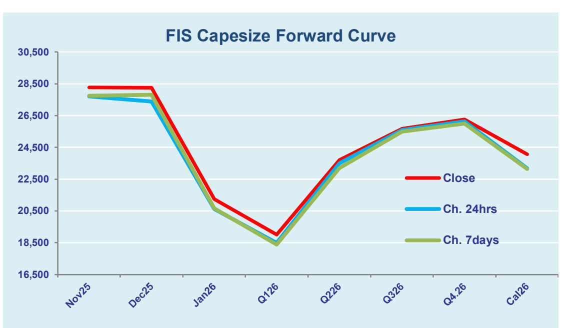
	Spread	Ratio
Spot	14659	1.90
MTD	12085	1.78
YTD	8201	1.69

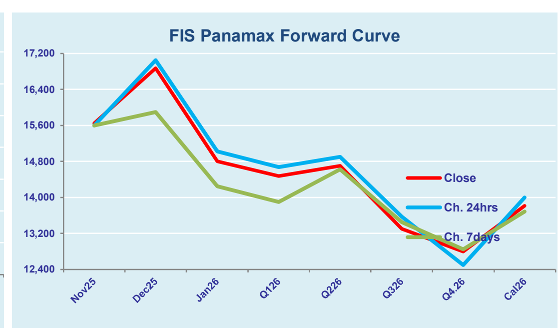
Capesize

Per	Bid	Offer	Mid	Chg
Nov 25	28150	28400	28275	575
Dec 25	28100	28400	28250	875
Jan 26	21000	21500	21250	625
Q1 26	18800	19200	19000	525
Q2 26	23500	23900	23700	200
Q3 26	25500	25850	25675	75
Q4. 26	26000	26500	26250	125
Q1. 27	16000	16500	16250	0
Cal 26	23450	24650	24050	875
Cal 27	22400	22600	22500	175
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15600	15700	15650	50	12625	1.81
Dec 25	16800	16950	16875	-175	11375	1.67
Jan 26	14750	14850	14800	-225	6450	1.44
Q1 26	14400	14550	14475	-200	4525	1.31
Q2 26	14600	14800	14700	-200	9000	1.61
Q3 26	13250	13350	13300	-275	12375	1.93
Q4. 26	12750	12850	12800	300	13450	2.05
Q1. 27	10600	11000	10800	0	5450	1.50
Cal 26	13750	13875	13813	-188	10238	1.74
Cal 27	12300	12400	12350	-100	10150	1.82
Cal 28	12000	12250	12125	25	8675	1.72
Cal 29	11800	12100	11950	100	7675	1.64





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Capesize C3

		Chg	0.00
Spot	24.75		
MTD	23.71		
YTD	21.69		

Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.40	23.20	-0.18
Dec 25	23.25	23.50	23.38	1.50
Jan 26	20.90	21.10	21.00	1.38
Q1 26	20.40	20.65	20.53	0.52
Q2 26	21.50	21.60	21.55	0.05
Cal 26	22.00	22.50	22.25	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

		Chg	-0.10	Spread	Ratio
Spot	10.60			14.15	2.34
MTD	10.26			13.45	2.31
YTD	8.85			12.83	2.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.20	10.30	10.25	0.02	12.95	2.26
Dec 25	9.90	10.10	10.00	0.07	13.38	2.34
Jan 26	8.20	8.45	8.33	0.17	12.68	2.52
Q1 26	7.90	8.15	8.03	0.00	12.50	2.56
Q2 26	9.00	9.15	9.08	0.00	12.48	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	0.01
Spot	16.22		
MTD	14.62		
YTD	12.38		

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	39
Spot	16415		
MTD	16164		
YTD	13225		

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	216
Spot	18555		
MTD	16990		
YTD	13350		

Panamax 2A

		Chg	129
Spot	25166		
MTD	23928		
YTD	20042		

Panamax 3A

		Chg	146
Spot	17937		
MTD	17326		
YTD	12435		

Spot Price Source: Baltic