# FIS Capesize & Panamax FFA Daily Report

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**28 November 2025**

## Capesize Commentary

A quiet end to the week for Cape paper as the market was much less volatile than previous days this week. Despite bid support to start, the market struggled for any real momentum. Dec traded $30,250 at the open, which was the high of the day, and then $30,000 traded later. Jan saw support to start, trading up to $22,850, but due to resistance in the afternoon it saw a low of $22,500. Q1 traded in a relatively narrow range of $150. The afternoon brought with it thin liquidity as more offers came in and pushed us down slightly. We end the day well offered as we drift into the weekend.

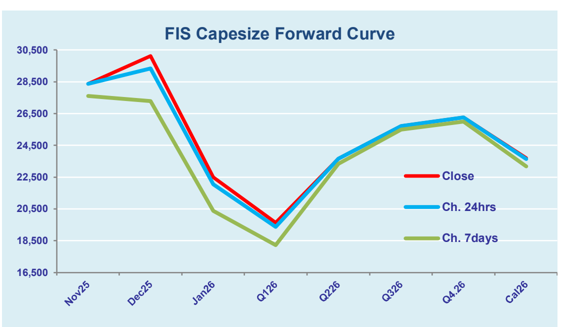
## Panamax Commentary

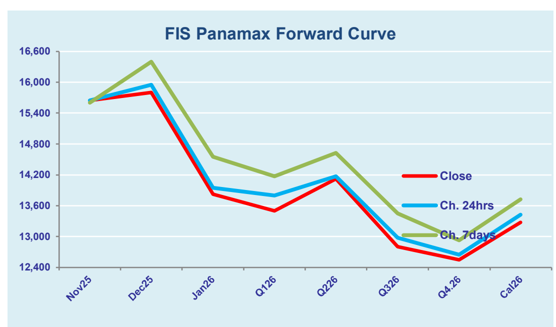
Quiet close to the week on Panamax paper with rates drifting lower in early trading before holding a steady range. Post-index we saw bids picked off further as the curve came under pressure albeit in limited volume. Dec and Jan traded down to $15,750 and $13,750 respectively, Q1 traded $13,650 and Cal26 Pmx traded down to $13,300. We closed with some light support just under the day's lows, but activity was limited with many content to see what next week and the last month of the year will have in store.

### Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

| | Capesize | Chg | Panamax | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Spot | 37158 | 2025 | 16230 | -89 | 20928 | 2.29 |
| MTD | 28732 | | 15632 | | 13100 | 1.84 |
| YTD | 20257 | | 11919 | | 8338 | 1.70 |

| Per | Cape Bid | Cape Offer | Cape Mid | Cape Chg | Pmx Bid | Pmx Offer | Pmx Mid | Pmx Chg | Spread | Ratio |
|---|---|---|---|---|---|---|---|---|---|---|
| Nov 25 | 28250 | 28500 | 28375 | 0 | 15600 | 15700 | 15650 | 0 | 12725 | 1.81 |
| Dec 25 | 30000 | 30250 | 30125 | 800 | 15750 | 15850 | 15800 | -150 | 14325 | 1.91 |
| Jan 26 | 22350 | 22650 | 22500 | 450 | 13750 | 13900 | 13825 | -125 | 8675 | 1.63 |
| Q1 26 | 19500 | 19750 | 19625 | 250 | 13400 | 13600 | 13500 | -300 | 6125 | 1.45 |
| Q2 26 | 23500 | 23800 | 23650 | 0 | 14000 | 14250 | 14125 | -50 | 9525 | 1.67 |
| Q3 26 | 25500 | 25900 | 25700 | 0 | 12500 | 13100 | 12800 | -175 | 12900 | 2.01 |
| Q4. 26 | 26000 | 26500 | 26250 | 0 | 12450 | 12650 | 12550 | -100 | 13700 | 2.09 |
| Q1. 27 | 16000 | 16500 | 16250 | 0 | 10600 | 11000 | 10800 | 0 | 5450 | 1.50 |
| Cal 26 | 23600 | 23800 | 23700 | 75 | 13200 | 13350 | 13275 | -150 | 10425 | 1.79 |
| Cal 27 | 22650 | 22750 | 22700 | 0 | 12100 | 12250 | 12175 | -25 | 10525 | 1.86 |
| Cal 28 | 20700 | 20900 | 20800 | 0 | 12000 | 12250 | 12125 | 0 | 8675 | 1.72 |
| Cal 29 | 19500 | 19750 | 19625 | 0 | 11800 | 12100 | 11950 | 0 | 7675 | 1.64 |



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## Capesize C3

| | | Chg | |
|---|---|---|---|
| Spot | 25.09 | | 0.57 |
| MTD | 23.87 | | |
| YTD | 21.73 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Nov 25 | 23.00 | 23.40 | 23.20 | 0.00 |
| Dec 25 | 23.25 | 23.50 | 23.38 | 0.00 |
| Jan 26 | 20.90 | 21.10 | 21.00 | 0.00 |
| Q1 26 | 20.40 | 20.65 | 20.53 | 0.00 |
| Q2 26 | 21.50 | 21.60 | 21.55 | 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 | | Spread | Ratio |
|---|---|---|---|---|---|
| Spot | 11.89 | | 0.29 | 13.20 | 2.11 |
| MTD | 10.44 | | | 13.42 | 2.28 |
| YTD | 8.89 | | | 12.84 | 2.44 |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Nov 25 | 10.20 | 10.30 | 10.25 | 0.00 | 12.95 | 2.26 |
| Dec 25 | 10.35 | 10.60 | 10.48 | 0.17 | 12.90 | 2.23 |
| Jan 26 | 8.30 | 8.45 | 8.38 | 0.03 | 12.63 | 2.51 |
| 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 | |
|---|---|---|---|
| Spot | 18.13 | | 0.58 |
| MTD | 15.07 | | |
| YTD | 12.45 | | |

| 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 | |
|---|---|---|---|
| Spot | 16150 | | -122 |
| MTD | 16181 | | |
| YTD | 13265 | | |

| 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 | |
|---|---|---|---|
| Spot | 18450 | | -155 |
| MTD | 17227 | | |
| YTD | 13418 | | |

## Panamax 2A

| | | Chg | |
|---|---|---|---|
| Spot | 24755 | | -257 |
| MTD | 24086 | | |
| YTD | 20106 | | |

## Panamax 3A

| | | Chg | |
|---|---|---|---|
| Spot | 18296 | | 48 |
| MTD | 17459 | | |
| YTD | 12509 | | |

Spot Price Source: Baltic