FIS

Capesize & Panamax FFA Daily Report

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01 December 2025

Capesize Commentary

Early strength on Capes today which was sustained throughout the day. Dec was paid $30,500 and $30,750 in size and $31,000. Jan was paid $22,750–$23,000, Q1 was paid up to $20,000 and Cal26 up to $23,900. The index was in line with expectations at $37,840 (+$682) but liquidity dropped in the evening although outright prompts ticked up. Dec was paid up to $31,250, though the rest of the curve stayed flat. The physical continues to be strong but paper with willing sellers at the higher levels. Have a great evening.

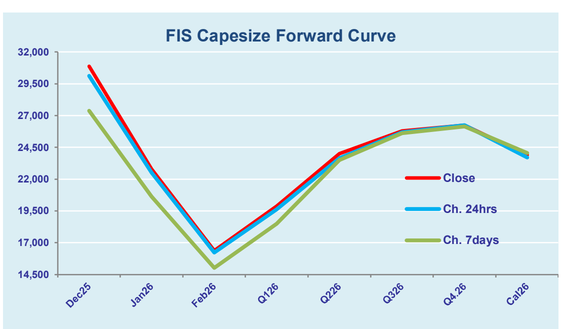
Panamax Commentary

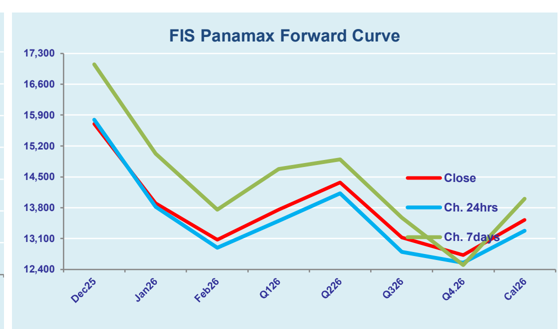
An active Panamax paper with rates drifting lower in early trading before then seeing support post index. Early trades saw Dec trade at $15,750 and Jan trade at $13,750, as the Dec versus Jan spread traded at $2,000 in size. Dec and Jan then saw lows of $15,675 and $13,700 respectively. Despite a slightly negative index, the afternoon brought bid support with it as Dec reached $15,800, Jan saw a high of $13,800, and Q1 reached $13,750. Support remained firm on the deferred contracts with Cal26 trading at $13,450 and Cal27 trading at both $12,300 and $12,350. We end the day with bid support just below the day's highs.

Capesize 5 Time Charter Average / Panamax 4 Time Charter Average

	Capesize	Chg	Panamax	Chg	Spread	Ratio
Spot	37840	682	16069	-161	21771	2.35
MTD	37840		16069		21771	2.35
YTD	20333		11937		8396	1.70

Per	Cape Bid	Cape Offer	Cape Mid	Cape Chg	Pmx Bid	Pmx Offer	Pmx Mid	Pmx Chg	Spread	Ratio
Dec 25	30750	31000	30875	750	15650	15750	15700	-100	15175	1.97
Jan 26	22600	23000	22800	300	13800	14000	13900	75	8900	1.64
Feb 26	16250	16500	16375	140	13000	13150	13075	180	3300	1.25
Q1 26	19750	20000	19875	250	13665	13850	13758	258	6118	1.44
Q2 26	23750	24250	24000	350	14250	14500	14375	250	9625	1.67
Q3 26	25650	25900	25775	75	13000	13250	13125	325	12650	1.96
Q4. 26	26000	26500	26250	0	12600	12850	12725	175	13525	2.06
Q1. 27	16000	16500	16250	0	10600	11000	10800	0	5450	1.50
Cal 26	23800	24000	23900	200	13450	13600	13525	250	10375	1.77
Cal 27	22700	22900	22800	100	12300	12400	12350	175	10450	1.85
Cal 28	21200	21600	21400	600	12000	12250	12125	0	9275	1.76
Cal 29	19600	20000	19800	175	11800	12100	11950	0	7850	1.66





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Capesize C3

		Chg	
Spot	25.28		0.19
MTD	25.28		
YTD	21.74		

Per	Bid	Offer	Mid	Chg
Dec 25	23.50	24.25	23.88	0.50
Jan 25	21.00	21.75	21.38	0.38
Feb 26	18.75	19.50	19.13	-0.02
Q1 26	20.50	21.50	21.00	0.48
Q2 26	21.75	22.75	22.25	0.70
Cal 26	22.00	22.75	22.38	0.13
Cal 27	20.00	21.00	20.50	-1.50

Capesize C5

		Chg		Spread	Ratio
Spot	12.08		0.18	13.21	2.09
MTD	12.08			13.21	2.09
YTD	8.90			12.84	2.44

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.55	10.70	10.63	0.15	13.25	2.25
Jan 25	8.75	8.80	8.78	0.40	12.60	2.44
Feb 26	7.25	7.50	7.38	0.03	11.75	2.59
Q1 26	8.25	8.50	8.38	0.35	12.63	2.51
Q2 26	9.25	9.65	9.45	0.38	12.80	2.35
Cal 26	9.00	9.75	9.38	1.00	13.00	2.39
Cal 27	8.00	8.50	8.25	0.00	12.25	2.48

Capesize C7

		Chg	
Spot	18.32		0.19
MTD	18.32		
YTD	12.47		

Per	Bid	Offer	Mid	Chg
Dec 25	13.75	14.50	14.13	-0.32
Jan 25	11.50	12.50	12.00	0.80
Feb 26	10.75	11.50	11.13	0.13
Q1 26	11.25	12.25	11.75	0.20
Q2 26	12.00	13.50	12.75	0.55
Cal 26	12.00	13.50	12.75	0.50
Cal 27	11.50	12.75	12.13	0.38

Panamax P6

		Chg	
Spot	16002		-148
MTD	16002		
YTD	13276		

Per	Bid	Offer	Mid	Chg
Dec 25	15650	16000	15825	25
Jan 25	12750	13250	13000	-50
Feb 26	12850	13250	13050	-1350
Q1 26	13150	13400	13275	225
Q2 26	13500	14250	13875	425

Panamax P1A

		Chg	
Spot	18241		-209
MTD	18241		
YTD	13438		

Panamax 2A

		Chg	
Spot	24452		-303
MTD	24452		
YTD	20124		

Panamax 3A

		Chg	
Spot	18172		-124
MTD	18172		
YTD	12534		

Spot Price Source: Baltic