FIS

Capesize & Panamax FFA Daily Report

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02 December 2025

Capesize Commentary

Cape paper saw very early bid support on the prompt, however this was short-lived as the curve came under pressure throughout the day. Dec was paid up to a high of $31,100, Jan saw a high of $22,600, and Q1 reached $19,650. Cal26 traded at the high of $23,700 before softening slightly later and trading at $23,600, and Cal27 traded $22,600. The afternoon saw continued pressure despite talks of Cape physical being solid and C5 fixing at $12.30. Jan fell to $21,750 and Q1 dropped to $19,250. A little bit of support came back in on the close as the market ends the day bid at the day's lows.

Panamax Commentary

A cooling Pac market and growing Atl tonnage list against the backdrop of some toppy talk on Capes made for a bearish day's trading on Panamax paper, prompting some long liquidations. Dec sold off in volume from $15,800 down to a $15,300 low, where we gathered good support; Jan dropped from $13,750 to $13,350, and Q1 from $13,600 to $13,300 low, all in good volume. Further out, Q2 tested $14,000 support and Cal26 traded to $13,250 support level. Post-index levels remained rangebound, and we slowly gathered some support at the day's lows going into the close, with the curve holding some sharp discounts now.

Capesize 5 Time Charter Average

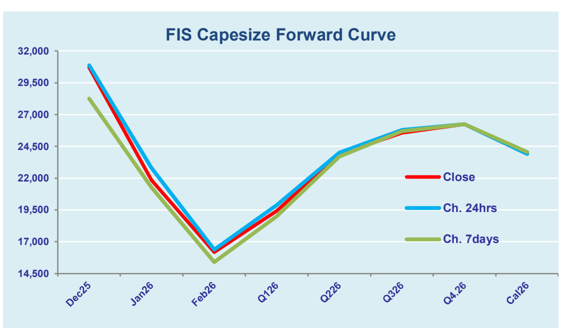
		Chg
Spot	38427	587
MTD	38134	
YTD	20410	

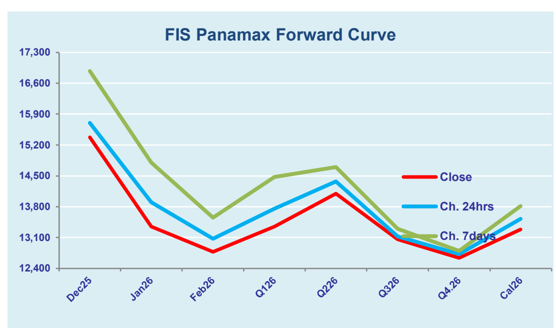
Panamax 4 Time Charter Average

		Chg
Spot	15901	-168
MTD	15985	
YTD	11954	

	Spread	Ratio
Spot	22526	2.42
MTD	22149	2.39
YTD	8456	1.71

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	30550	30850	30700	-175	Dec 25	15300	15450	15375	-325	15325	2.00
Jan 26	21750	21900	21825	-975	Jan 26	13300	13400	13350	-550	8475	1.63
Feb 26	16000	16350	16175	-200	Feb 26	12700	12850	12775	-300	3400	1.27
Q1 26	19300	19550	19425	-450	Q1 26	13300	13400	13350	-408	6075	1.46
Q2 26	23750	24000	23875	-125	Q2 26	14050	14150	14100	-275	9775	1.69
Q3 26	25350	25750	25550	-225	Q3 26	13000	13125	13063	-63	12488	1.96
Q4. 26	26000	26450	26225	-25	Q4. 26	12500	12775	12638	-88	13588	2.08
Q1. 27	16750	17000	16875	625	Q1. 27	10500	10900	10700	-100	6175	1.58
Cal 26	23800	24000	23900	0	Cal 26	13225	13350	13288	-238	10613	1.80
Cal 27	22700	22900	22800	0	Cal 27	12100	12200	12150	-200	10650	1.88
Cal 28	21200	21600	21400	0	Cal 28	12000	12150	12075	-50	9325	1.77
Cal 29	19600	20000	19800	0	Cal 29	11750	12000	11875	-75	7925	1.67





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Capesize C3

		Chg	0.15
Spot	25.44		
MTD	25.36		
YTD	21.76		

Per	Bid	Offer	Mid	Chg
Dec 25	23.65	24.00	23.83	-0.05
Jan 25	21.00	21.60	21.30	-0.07
Feb 26	18.75	19.50	19.13	0.00
Q1 26	20.50	21.50	21.00	0.00
Q2 26	21.75	22.75	22.25	0.00
Cal 26	22.00	22.75	22.38	0.00
Cal 27	20.00	21.00	20.50	0.00

Capesize C5

		Chg	0.14	Spread	Ratio
Spot	12.21			13.23	2.08
MTD	12.14			13.22	2.09
YTD	8.91			12.84	2.44

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.45	10.65	10.55	-0.07	13.28	2.26
Jan 25	8.30	8.55	8.43	-0.35	12.88	2.53
Feb 26	7.25	7.50	7.38	0.00	11.75	2.59
Q1 26	8.25	8.50	8.38	0.00	12.63	2.51
Q2 26	9.25	9.65	9.45	0.00	12.80	2.35
Cal 26	9.00	9.75	9.38	0.00	13.00	2.39
Cal 27	8.00	8.50	8.25	0.00	12.25	2.48

Capesize C7

		Chg	0.27
Spot	18.59		
MTD	18.45		
YTD	12.50		

Per	Bid	Offer	Mid	Chg
Dec 25	13.75	14.50	14.13	0.00
Jan 25	11.50	12.50	12.00	0.00
Feb 26	10.75	11.50	11.13	0.00
Q1 26	11.25	12.25	11.75	0.00
Q2 26	12.00	13.50	12.75	0.00
Cal 26	12.00	13.50	12.75	0.00
Cal 27	11.50	12.75	12.13	0.00

Panamax P6

		Chg	-154
Spot	15848		
MTD	15925		
YTD	13287		

Per	Bid	Offer	Mid	Chg
Dec 25	15650	16000	15825	0
Jan 25	12750	13250	13000	0
Feb 26	12850	13250	13050	0
Q1 26	13150	13400	13275	0
Q2 26	13500	14250	13875	0

Panamax P1A

		Chg	-87
Spot	18154		
MTD	18198		
YTD	13458		

Panamax 2A

		Chg	-277
Spot	24175		
MTD	24314		
YTD	20142		

Panamax 3A

		Chg	-256
Spot	17916		
MTD	18044		
YTD	12557		

Spot Price Source: Baltic