FIS

Capesize & Panamax FFA Daily Report

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03 December 2025

Capesize Commentary

An extremely busy day on capes as huge C8 and C9 fixtures saw the paper gap up violently late last night, with the first on Dec $32,500 this morning (+$2,000) versus the end of normal working hours yesterday. Buyers were relentless, with size getting paid at $33,000 before eventually pushing to a high of $33,750 in decent volume. Jan was paid up to a high of $23,250 in size (+$1,500). The intraday volatility was not for the faint-hearted, with fast and violent $1,250 swings being driven by flows. Q1 traded up to a high of $20,150 in the morning before trading at $19,500 in the evening. The Dec vs XX rally was the main winner, with Dec pushing relative to the rest of the curve. Have a great evening.

Panamax Commentary

As the Pac market continued to drop alongside a growing Atl tonnage list, the market struggled for momentum. Despite a huge gap up on the Capes in the early morning following some positive physical news, the Panamax market struggled to produce much of a reaction. Rates remained pretty narrow throughout the day with Dec trading in a $300 range, Jan traded in a $200 range, and Q1 traded within a narrow range with a high of $13,500. The Q1 versus Q2 spread picked up a little, trading at both -$950 and -$900 in size throughout the day. With the index coming out as expected (-$205), the market drifted into the close as liquidity thinned. The deferred contracts also saw interest with $13,350 trading on Cal26 and Cal27 trading similar to yesterday at $12,200 and $12,250. We end the evening rather thin on volume around the day's lows.

Capesize 5 Time Charter Average

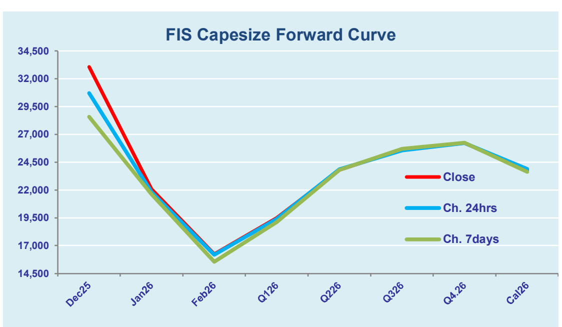
Spot	44672	Chg	6245
MTD	40313		
YTD	20513		

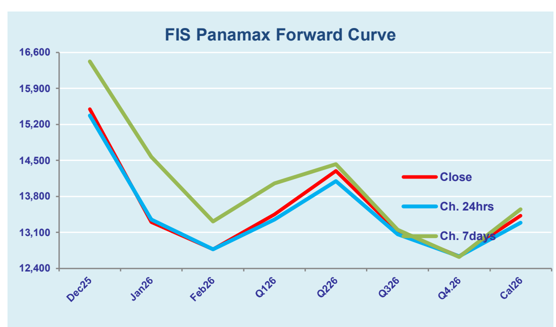
Panamax 4 Time Charter Average

Spot	15696	Chg	-205
MTD	15889		
YTD	11970		

	Spread	Ratio
Spot	28976	2.85
MTD	24424	2.54
YTD	8544	1.71

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	32900	33250	33075	2375	Dec 25	15350	15650	15500	125	17575	2.13
Jan 26	22000	22150	22075	250	Jan 26	13200	13400	13300	-50	8775	1.66
Feb 26	16100	16400	16250	75	Feb 26	12700	12850	12775	0	3475	1.27
Q1 26	19400	19600	19500	75	Q1 26	13400	13500	13450	100	6050	1.45
Q2 26	23650	24000	23825	-50	Q2 26	14200	14400	14300	200	9525	1.67
Q3 26	25500	25800	25650	100	Q3 26	13000	13250	13125	63	12525	1.95
Q4. 26	26000	26450	26225	0	Q4. 26	12500	12775	12638	0	13588	2.08
Q1. 27	16750	17000	16875	0	Q1. 27	10500	10900	10700	0	6175	1.58
Cal 26	23650	23900	23775	-125	Cal 26	13350	13500	13425	138	10350	1.77
Cal 27	22750	22900	22825	25	Cal 27	12150	12200	12175	25	10650	1.87
Cal 28	21250	21500	21375	-25	Cal 28	12000	12150	12075	0	9300	1.77
Cal 29	19950	20050	20000	200	Cal 29	11750	12000	11875	0	8125	1.68





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Capesize C3

Spot	25.87	Chg	0.43
MTD	25.53		
YTD	21.77		

Per	Bid	Offer	Mid	Chg
Dec 25	23.65	24.15	23.90	0.07
Jan 25	21.00	21.60	21.30	0.00
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

				Spread	Ratio
Spot	12.61	Chg	0.40	13.26	2.05
MTD	12.30			13.23	2.08
YTD	8.93			12.84	2.44

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.75	10.85	10.80	0.25	13.10	2.21
Jan 25	8.40	8.75	8.58	0.15	12.73	2.48
Feb 26	7.40	7.60	7.50	0.13	11.63	2.55
Q1 26	8.40	8.75	8.58	0.20	12.43	2.45
Q2 26	9.40	9.75	9.58	0.13	12.68	2.32
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

Spot	22.46	Chg	3.87
MTD	19.79		
YTD	12.54		

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

Spot	15636	Chg	-212
MTD	15829		
YTD	13297		

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

Spot	18059	Chg	-95
MTD	18151		
YTD	13478		

Panamax 2A

Spot	23938	Chg	-237
MTD	24188		
YTD	20158		

Panamax 3A

Spot	17562	Chg	-354
MTD	17883		
YTD	12578		

Spot Price Source: Baltic