

04 December 2025

Capesize Commentary	Panamax Commentary
<p>Another busy day on Capes; however, not quite the same story as yesterday. After one crazy high pay at \$34,000 early in the morning, the curve then came under heavy selling pressure, with Dec trading down to a low of \$32,750, Jan trading down to \$21,000, and Q1 seeing a low of \$18,900. The afternoon then saw rates bounce a little, with the market being hard to read in either direction after a negative index (-\$564). The Q1 versus Q2 spread saw size trade at -\$4,650 and then -\$4,800. The deferred contracts saw activity as well, with \$23,500 and \$23,550 trading on Cal26 and Cal27 trading in a \$150 range. Rumours of a high TA fixture then sparked more bids to enter the market late as we end the evening with bid support.</p>	<p>A sluggish underlying and easier Cape market made for a weaker day's trading on Panamax paper, with rates drifting gradually lower throughout the day. Dec and Jan sold off to \$14,900 and \$12,900 lows respectively, Feb slipped to \$12,500, and Mar broke \$14,000 support to print \$13,850 lows, with Q1 trading down to \$13,000 in sympathy. Further out, we gave up some ground with Cal26 trading \$13,100 and Cal27 trading \$12,100. A late flurry on Capes fuelled a small turnaround late into the afternoon, with Dec pushing back up to \$15,150, Jan trading \$13,100, and Q1 trading back to \$13,250, while Cal26 traded back up to \$13,200 to leave us only marginally lower on the day.</p>

Capesize 5 Time Charter Average

Spot	44108	Chg	-564
MTD	41262		
YTD	20613		

Per	Bid	Offer	Mid	Chg
Dec 25	33100	33500	33300	225
Jan 26	21250	21650	21450	-625
Feb 26	16000	16400	16200	-50
Q1 26	19000	19300	19150	-350
Q2 26	23700	24000	23850	25
Q3 26	25500	25800	25650	0
Q4 26	25750	26200	25975	-250
Q1 27	16750	17000	16875	0
Cal 26	23500	23700	23600	-175
Cal 27	22550	22750	22650	-175
Cal 28	21050	21350	21200	-175
Cal 29	19950	20050	20000	0

Panamax 4 Time Charter Average

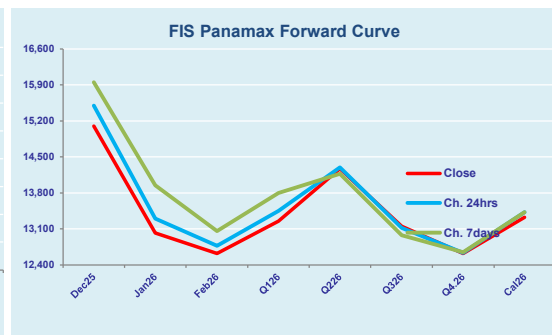
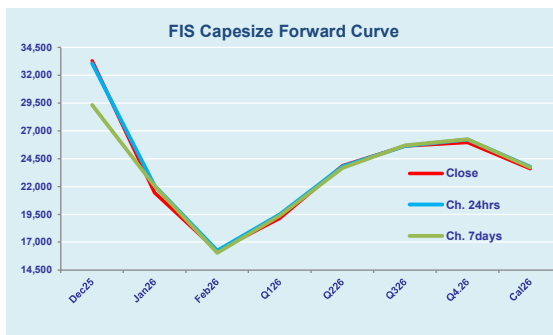
Spot	15431	Chg	-265
MTD	15774		
YTD	11984		

Per	Bid	Offer	Mid	Chg
Dec 25	15000	15200	15100	-400
Jan 26	12950	13100	13025	-275
Feb 26	12500	12750	12625	-150
Q1 26	13200	13300	13250	-200
Q2 26	14200	14350	14275	-25
Q3 26	13050	13250	13150	25
Q4 26	12500	12750	12625	-13
Q1 27	10500	10900	10700	0
Cal 26	13250	13400	13325	-100
Cal 27	12150	12300	12225	50
Cal 28	12000	12200	12100	25
Cal 29	11800	12000	11900	25

Spread Ratio

28677	2.86
25488	2.62
8629	1.72

Spread	Ratio
18200	2.21
8425	1.65
3575	1.28
5900	1.45
9575	1.67
12500	1.95
13350	2.06
6175	1.58
10275	1.77
10425	1.85
9100	1.75
8100	1.68



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	25.72	Chg	-0.15	
MTD	25.58			
YTD	21.79			
Per	Bid	Offer	Mid	Chg
Dec 25	23.65	24.15	23.90	0.00
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

Spot	12.08	Chg	-0.53	13.64	2.13	
MTD	12.24			13.33	2.09	
YTD	8.94			12.85	2.44	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.70	10.90	10.80	0.00	13.10	2.21
Jan 25	8.30	8.60	8.45	-0.13	12.85	2.52
Feb 26	7.20	7.60	7.40	-0.10	11.73	2.58
Q1 26	8.40	8.75	8.58	0.00	12.43	2.45
Q2 26	9.40	9.75	9.58	0.00	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	22.37	Chg	-0.09		
	MTD				20.43
	YTD				12.58
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	15436	Chg	-200		
	MTD				15731
	YTD				13306
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	17823	Chg	-236
MTD	18069		
YTD	13496		

## Panamax 2A

Spot	23571	Chg	-367
MTD	24034		
YTD	20172		

## Panamax 3A

Spot	17132	Chg	-430
MTD	17696		
YTD	12597		

Spot Price Source: Baltic

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