

10 December 2025

Capesize Commentary	Panamax Commentary
Another eventful day on Capes, with weaker fixtures initially seeing the market sell lower. Jan was sold at \$19,500 and \$19,250. Q1 was sold at \$18,250 in size. Q3/4 was sold at \$25,650. The market caught a bid as weather delays and improving fixtures hit the market. Pre-index (-\$2,876) Jan got paid \$19,500, \$19,750, and \$20,000. Q1 was paid up to \$18,650. Post-index the buy-side flows continued, with Dec paid up to \$34,000, Jan up to \$20,900, Feb up to \$16,750, Q1 up to \$19,250, Q2/3/4 up to \$25,450, and Cal26 at \$23,900. Some sellers were happy to unload at the higher levels. Have a very good evening.	Pmx opened weaker off the back of the Asia index this morning as prompt periods were sold, Dec down to \$14400 in size and Jan to \$12000. Once again focus was on the prompt spreads Jan v Feb to \$150 and Jan vs March at -\$1350. Q1 vs Q2 printed -\$1250 to -\$1400 which kept a lid on the Q1. Range bound activity was then seen throughout most of the rest of the day as the index was as expected and only some late buying interest off the back of cape momentum propped us up into the close with buyers willing last done \$200 up from the days lows.

### Capesize 5 Time Charter Average

Spot	35527	Chg	-2876
MTD	40337		
YTD	20927		

Per	Bid	Offer	Mid	Chg
Dec 25	33750	34000	33875	1000
Jan 26	20600	20900	20750	875
Feb 26	16500	16750	16625	625
Q1 26	19250	19400	19325	825
Q2 26	24100	24400	24250	650
Q3 26	25600	25750	25675	375
Q4 26	26100	26250	26175	250
Q1 27	16750	17250	17000	0
Cal 26	23750	23900	23825	400
Cal 27	22600	22900	22750	175
Cal 28	21150	21500	21325	0
Cal 29	19950	20250	20100	0

### Panamax 4 Time Charter Average

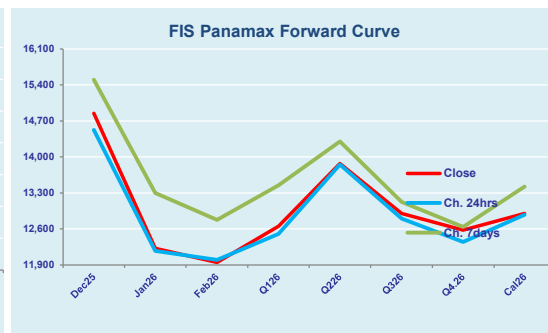
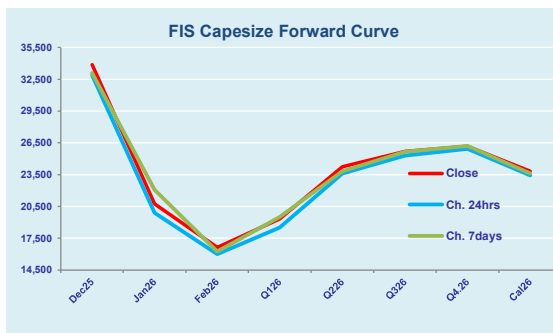
Spot	14542	Chg	-200
MTD	15319		
YTD	12032		

Per	Bid	Offer	Mid	Chg
Dec 25	14700	15000	14850	325
Jan 26	12200	12250	12225	50
Feb 26	11800	12100	11950	-50
Q1 26	12550	12750	12650	150
Q2 26	13750	14000	13875	25
Q3 26	12800	13000	12900	100
Q4 26	12450	12700	12575	225
Q1 27	10500	10900	10700	0
Cal 26	12800	13000	12900	25
Cal 27	12000	12150	12075	100
Cal 28	11850	12050	11950	-25
Cal 29	11750	12000	11875	0

### Spread Ratio

20985	2.44
25018	2.63
8894	1.74

Spread	Ratio
19025	2.28
8525	1.70
4675	1.39
6675	1.53
10375	1.75
12775	1.99
13600	2.08
6300	1.59
10925	1.85
10675	1.88
9375	1.78
8225	1.69



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	22.76	Chg	-1.40	
MTD	24.89			
YTD	21.83			
Per	Bid	Offer	Mid	Chg
Dec 25	23.75	24.25	24.00	0.18
Jan 25	19.20	21.50	20.35	-0.50
Feb 26	18.75	19.25	19.00	0.00
Q1 26	20.50	21.00	20.75	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	10.86	Chg	-0.79	11.91	2.10	
MTD	11.95			12.94	2.08	
YTD	8.99			12.84	2.43	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.60	10.75	10.68	0.03	13.33	2.25
Jan 25	8.05	8.25	8.15	0.10	12.20	2.50
Feb 26	7.15	7.50	7.33	0.00	11.68	2.59
Q1 26	8.45	8.65	8.55	0.00	12.20	2.43
Q2 26	9.50	9.80	9.65	0.00	12.60	2.31
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	19.16	Chg	-0.81	
MTD	20.46			
YTD	12.71			
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	14635	Chg	-303	
MTD	15363			
YTD	13335			
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	18155	Chg	566
MTD	17909		
YTD	13567		

## Panamax 2A

Spot	22860	Chg	-78
MTD	23533		
YTD	20220		

## Panamax 3A

Spot	14736	Chg	-861
MTD	16750		
YTD	12651		

Spot Price Source: Baltic

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