

11 December 2025

Capesize Commentary	Panamax Commentary
<p>Another eventful day for Capes, albeit a little quieter than yesterday. The morning started well bid after some rumours of strong C5 fixing pushed Dec up to a high of \$34,000, Jan reached \$21,000 and Q1 traded up to \$19,000. The bid support however was quickly overturned as weaker physical sentiment brought more offers and then the curve came under pressure. Low-volume trading in the afternoon saw Dec trade down to \$33,000 and Jan dropped severely, trading to a low of \$19,500. C5 Jan was also softer, trading at both \$8.00 and \$8.10. The market did little to inspire towards the close as liquidity went thin and we ended the day offered at the day's lows.</p>	<p>With Capes sliding and little change to a sluggish ATL and continued easier Pac, we saw Panamax paper come under pressure once again today across the curve. Dec slipped to \$14,350 where it gathered some support against a pricing index, while Jan dropped sharply, trading down to \$11,500, and Feb similarly traded down to \$11,350. Q2 tested but held support at \$13,500, and further out Cal26 came under pressure, trading inside the \$12,600-\$12,750 range. Some pockets of support saw us a tick off the lows, but this was largely attributed to profit-taking as the week begins to draw to a close.</p>

### Capesize 5 Time Charter Average

Spot	32569	Chg	-2958
MTD	39474		
YTD	20975		

Per	Bid	Offer	Mid	Chg
Dec 25	32750	33000	32875	-1000
Jan 26	19350	19700	19525	-1225
Feb 26	16000	16500	16250	-375
Q1 26	18500	18750	18625	-700
Q2 26	23500	23800	23650	-600
Q3 26	25500	25750	25625	-50
Q4 26	25900	26250	26075	-100
Q1 27	16750	17250	17000	0
Cal 26	23400	23600	23500	-325
Cal 27	22400	22700	22550	-200
Cal 28	21150	21500	21325	0
Cal 29	19950	20250	20100	0

### Panamax 4 Time Charter Average

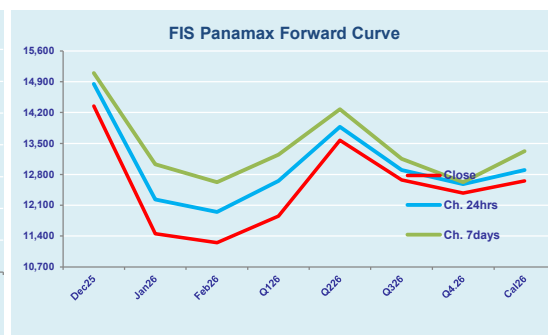
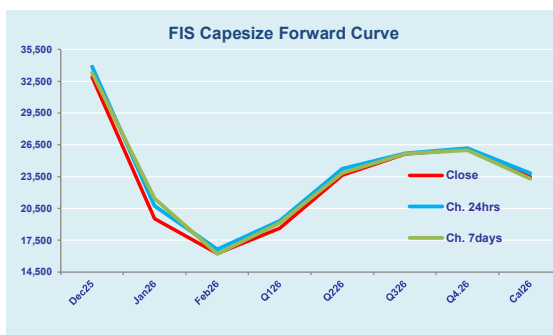
Spot	14183	Chg	-359
MTD	15193		
YTD	12041		

Per	Bid	Offer	Mid	Chg
Dec 25	14300	14400	14350	-500
Jan 26	11400	11500	11450	-775
Feb 26	11200	11300	11250	-700
Q1 26	11800	11900	11850	-800
Q2 26	13500	13650	13575	-300
Q3 26	12600	12750	12675	-225
Q4 26	12250	12500	12375	-200
Q1 27	10500	10900	10700	0
Cal 26	12600	12700	12650	-250
Cal 27	11850	11950	11900	-175
Cal 28	11850	11950	11900	-50
Cal 29	11700	11850	11775	-100

### Spread Ratio

Spread	Ratio
18386	2.30
24281	2.60
8934	1.74

Spread	Ratio
18525	2.29
8075	1.71
5000	1.44
6775	1.57
10075	1.74
12950	2.02
13700	2.11
6300	1.59
10850	1.86
10650	1.89
9425	1.79
8325	1.71



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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	22.01	Chg	-0.75	
MTD	24.57			
YTD	21.83			
Per	Bid	Offer	Mid	Chg
Dec 25	23.60	24.00	23.80	-0.20
Jan 25	19.75	20.50	20.13	-0.23
Feb 26	18.50	19.00	18.75	-0.25
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	10.13	Chg	-0.73	11.88	2.17	
MTD	11.75			12.82	2.09	
YTD	8.99			12.84	2.43	
Per	Bid			Offer	Mid	Chg
Dec 25	10.35	10.50	10.43	-0.25	13.38	2.28
Jan 25	7.95	8.20	8.08	-0.08	12.05	2.49
Feb 26	7.15	7.50	7.33	0.00	11.43	2.56
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	18.19	Chg	-0.97	
MTD	20.21			
YTD	12.74			
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	14201	Chg	-434	
MTD	15234			
YTD	13338			
Per	Bid	Offer	Mid	Chg
Dec 25	15250	16000	15625	-200
Jan 25	12250	12750	12500	-500
Feb 26	12000	12500	12250	-800
Q1 26	12500	13000	12750	-525
Q2 26	13250	14000	13625	-250

## Panamax P1A

Spot	18200	Chg	45
MTD	17941		
YTD	13587		

## Panamax 2A

Spot	22812	Chg	-48
MTD	23453		
YTD	20231		

## Panamax 3A

Spot	13879	Chg	-857
MTD	16431		
YTD	12656		

Spot Price Source: Baltic

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