

12 December 2025

Capesize Commentary

Early trading saw Dec paid at \$32,900, which was a tick under close, before catching a bid and getting paid \$33,000–\$33,750. Jan gapped up to \$20,250 (+\$600) from closing \$19,650 yesterday, up to a high of \$21,000. Feb was paid up to \$16,650 (+\$1,150). Q2 was paid at \$24,250 and Cal26 at \$23,800. The market drifted into the close with Jan sold down to \$20,350 and Q1 at \$19,000. Have a great weekend.

Panamax Commentary

Early selling on Panamax prompt with Jan and Q1 dipping initially before finding bid support. Jan then gapped up \$400 and Q1 touched \$12,000 before sellers came in and we saw range-bound morning activity with sellers willing last done. After index we dipped back down to the morning's lows, Jan trading \$11,300, Q1 \$11,600. The rest of the curve remained flat. 13 sleeps until Christmas, so make sure you've prepped your list for Santa!

Capesize 5 Time Charter Average

Spot	30731	Chg	-1838
MTD	38600		
YTD	21015		

Per	Bid	Offer	Mid	Chg
Dec 25	33000	33500	33250	375
Jan 26	20300	20700	20500	975
Feb 26	16250	16500	16375	125
Q1 26	18900	19250	19075	450
Q2 26	24000	24250	24125	475
Q3 26	25500	25750	25625	0
Q4 26	26000	26250	26125	50
Q1 27	16750	17250	17000	0
Cal 26	23600	23850	23725	225
Cal 27	22450	22550	22500	-50
Cal 28	21000	21300	21150	-175
Cal 29	19750	20100	19925	-175

Panamax 4 Time Charter Average

Spot	13858	Chg	-325
MTD	15059		
YTD	12049		

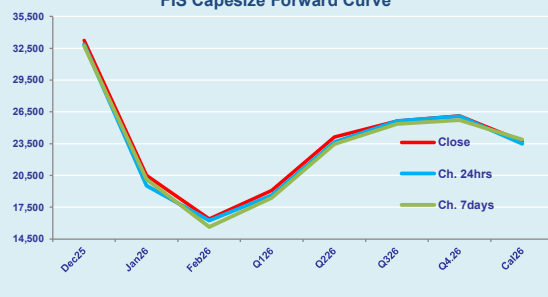
Per	Bid	Offer	Mid	Chg
Dec 25	14250	14350	14300	-50
Jan 26	11200	11300	11250	-200
Feb 26	10950	11150	11050	-200
Q1 26	11600	11750	11675	-175
Q2 26	13500	13650	13575	0
Q3 26	12600	12750	12675	0
Q4 26	12250	12500	12375	0
Q1 27	10500	10900	10700	0
Cal 26	12500	12650	12575	-75
Cal 27	11800	11850	11825	-75
Cal 28	11700	11850	11775	-125
Cal 29	11700	11850	11775	0

Spread Ratio

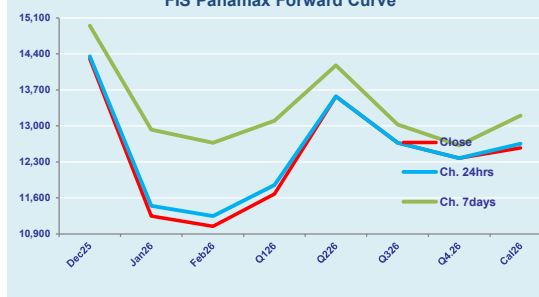
16873	2.22
23541	2.56
8967	1.74

Spread	Ratio
18950	2.33
9250	1.82
5325	1.48
7400	1.63
10550	1.78
12950	2.02
13750	2.11
6300	1.59
11150	1.89
10675	1.90
9375	1.80
8150	1.69

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ("FIS FZCO") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 December 2025

Capesize C3

Spot	21.89	Chg	-0.13	
MTD	24.30			
YTD	21.83			
Per	Bid	Offer	Mid	Chg
Dec 25	23.60	24.00	23.80	0.00
Jan 25	19.75	20.50	20.13	0.00
Feb 26	18.50	19.00	18.75	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	10.49	Chg	0.36	11.40	2.09	
MTD	11.62			12.68	2.09	
YTD	9.00			12.83	2.43	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.40	10.60	10.50	0.07	13.30	2.27
Jan 25	8.00	8.20	8.10	0.03	12.03	2.48
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	16.68	Chg	-1.51	
MTD	19.86			
YTD	12.75			
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	13899	Chg	-302	
MTD	15100			
YTD	13340			
Per	Bid	Offer	Mid	Chg
Dec 25	15250	16000	15625	0
Jan 25	12250	12750	12500	0
Feb 26	12000	12500	12250	0
Q1 26	12500	13000	12750	0
Q2 26	13250	14000	13625	0

Panamax P1A

Spot	17936	Chg	-264
MTD	17941		
YTD	13605		

Panamax 2A

Spot	22645	Chg	-167
MTD	23372		
YTD	20241		

Panamax 3A

Spot	13330	Chg	-549
MTD	16121		
YTD	12659		

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com