

15 December 2025

Capesize Commentary		Panamax Commentary	
<p>The market opened flat to the close, with Jan trading at \$20,350 and Feb trading at \$16,250. The market then ticked up, with \$20,500, \$20,700 and \$20,750 all trading a number of times before getting paid up to a post-index (+\$110) high of \$21,350. Q1 was paid from \$19,000 up to \$19,500. Q2 was paid higher in the range of \$24,200-\$24,450. Dec was paid up to \$34,350. Feb was a little stuck, trading to a high of \$16,500. Volumes were patchy, with some busy periods but also times where it felt like the last full working week before Christmas. Have a great evening.</p>		<p>Pmx paper opened the day with support on what was an uninspiring day across the curve. Initial bid support saw Jan trade at \$11,200, Feb trade at \$10,900, and Q1 trade at \$11,600. Jan then saw a narrow trading range of \$200, while Feb traded within a \$100 range. Some slight selling pressure followed the initial support, which saw Jan sold at \$11,000 and Q1 reach a low of \$11,500. The afternoon session saw some support return, with Q1 trading again at \$11,600, Q3 trading up to \$12,800, and Q3+Q4 trading at \$12,625. Deferred contracts also saw some action, with Cal27 trading at \$11,800.</p>	

Capesize 5 Time Charter Average

Spot	30841	Chg	110	
MTD	37895			
YTD	21056			
Per	Bid	Offer	Mid	
Dec 25	34150	34500	34325	1075
Jan 26	21150	21400	21275	775
Feb 26	16400	16600	16500	125
Q1 26	19300	19500	19400	325
Q2 26	24350	24550	24450	325
Q3 26	25600	25850	25725	100
Q4. 26	26000	26250	26125	0
Q1. 27	16750	17250	17000	0
Cal 26	23600	23850	23725	0
Cal 27	22450	22550	22500	0
Cal 28	21000	21300	21150	0
Cal 29	19750	20100	19925	0

Panamax 4 Time Charter Average

Spot	13460	Chg	-398	Spread	Ratio	
MTD	14914			17381	2.29	
YTD	12055			22981	2.54	
Per	Bid	Offer	Mid	Chg	Spread	
Dec 25	14000	14200	14100	-200	20225	2.43
Jan 26	11000	11150	11075	-175	10200	1.92
Feb 26	10800	10950	10875	-175	5625	1.52
Q1 26	11450	11600	11525	-150	7875	1.68
Q2 26	13600	13800	13700	125	10750	1.78
Q3 26	12700	13000	12850	175	12875	2.00
Q4. 26	12350	12650	12500	125	13625	2.09
Q1. 27	10500	10900	10700	0	6300	1.59
Cal 26	12500	12650	12575	0	11150	1.89
Cal 27	11800	11950	11875	50	10625	1.89
Cal 28	11700	11850	11775	0	9375	1.80
Cal 29	11700	11850	11775	0	8150	1.69

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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

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Capesize C3

Spot	22.16	Chg	0.27
MTD	24.11		
YTD	21.83		
Per	Bid	Offer	Mid Chg
Dec 25	23.75	24.50	24.13 0.32
Jan 25	20.00	21.00	20.50 0.38
Feb 26	18.50	19.25	18.88 0.13
Q1 26	20.50	21.25	20.88 0.13
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	10.82	Chg	0.33
MTD	11.55		
YTD	9.01		
Per	Bid	Offer	Mid Chg
Dec 25	10.80	10.90	10.85 0.35
Jan 25	8.15	8.40	8.28 0.18
Feb 26	7.15	7.50	7.33 0.00
Q1 26	8.45	8.65	8.55 0.00
Q2 26	9.50	9.80	9.65 0.00
Cal 26	9.00	9.75	9.38 0.00
Cal 27	8.00	8.50	8.25 0.00

Spread Ratio

11.34	2.05
12.56	2.09
12.83	2.42
13.28	2.22
12.23	2.48
11.55	2.58
12.33	2.44
12.60	2.31
13.00	2.39
12.25	2.48

Capesize C7

Spot	16.24	Chg	-0.43
MTD	19.53		
YTD	12.77		
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

Spot	10.82	Chg	0.33
MTD	11.55		
YTD	9.01		
Per	Bid	Offer	Mid Chg
Dec 25	10.80	10.90	10.85 0.35
Jan 25	8.15	8.40	8.28 0.18
Feb 26	7.15	7.50	7.33 0.00
Q1 26	8.45	8.65	8.55 0.00
Q2 26	9.50	9.80	9.65 0.00
Cal 26	9.00	9.75	9.38 0.00
Cal 27	8.00	8.50	8.25 0.00

Panamax P6

Spot	13513	Chg	-386
MTD	14956		
YTD	13341		
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	17418	Chg	-518
MTD	17893		
YTD	13620		

Panamax 2A

Spot	22277	Chg	-368
MTD	23272		
YTD	20249		

Panamax 3A

Spot	12908	Chg	-422
MTD	15828		
YTD	12660		

Spot Price Source: Baltic

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