

15 December 2025

Capesize Commentary	Panamax Commentary
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.	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.

Capesize 5 Time Charter Average

Spot	30841	Chg	110
MTD	37895		
YTD	21056		

Per	Bid	Offer	Mid	Chg
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

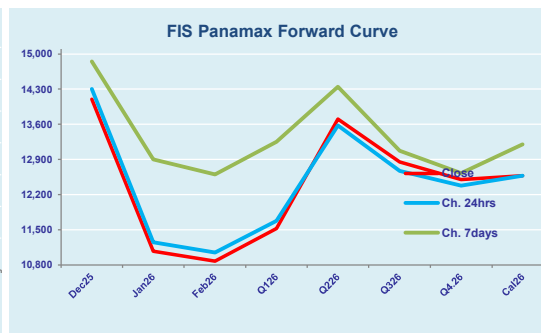
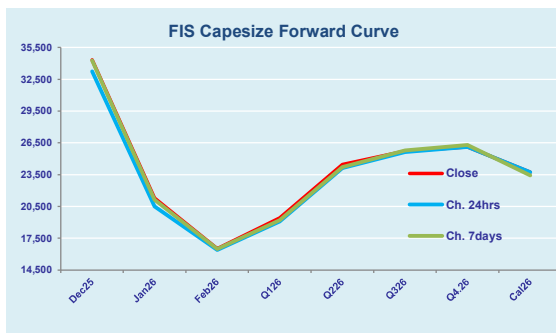
Spot	13460	Chg	-398
MTD	14914		
YTD	12055		

Per	Bid	Offer	Mid	Chg
Dec 25	14000	14200	14100	-200
Jan 26	11000	11150	11075	-175
Feb 26	10800	10950	10875	-175
Q1 26	11450	11600	11525	-150
Q2 26	13600	13800	13700	125
Q3 26	12700	13000	12850	175
Q4 26	12350	12650	12500	125
Q1 27	10500	10900	10700	0
Cal 26	12500	12650	12575	0
Cal 27	11800	11950	11875	50
Cal 28	11700	11850	11775	0
Cal 29	11700	11850	11775	0

Spread Ratio

Spread	Ratio
17381	2.29
22981	2.54
9001	1.75

Spread	Ratio
20225	2.43
10200	1.92
5625	1.52
7875	1.68
10750	1.78
12875	2.00
13625	2.09
6300	1.59
11150	1.89
10625	1.89
9375	1.80
8150	1.69



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

15 December 2025

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	11.34	2.05	
MTD	11.55			12.56	2.09	
YTD	9.01			12.83	2.42	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.80	10.90	10.85	0.35	13.28	2.22
Jan 25	8.15	8.40	8.28	0.18	12.23	2.48
Feb 26	7.15	7.50	7.33	0.00	11.55	2.58
Q1 26	8.45	8.65	8.55	0.00	12.33	2.44
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	16.24	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

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

Page 2 of 2

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