

19 December 2025

Capesize Commentary	Panamax Commentary
Have a good weekend!	Have a good weekend!

Capesize 5 Time Charter Average

Spot	30052	Chg	-428
MTD	35987		
YTD	21213		

Per	Bid	Offer	Mid	Chg
Dec 25	34750	35250	35000	300
Jan 26	21000	21500	21250	500
Feb 26	16250	16750	16500	250
Q1 26	19150	19550	19350	350
Q2 26	24000	24250	24125	300
Q3 26	25500	25750	25625	75
Q4 26	25750	26150	25950	-250
Q1 27	16750	17250	17000	0
Cal 26	23600	23800	23700	50
Cal 27	22400	22600	22500	0
Cal 28	21000	21400	21200	0
Cal 29	19850	20150	20000	75

Panamax 4 Time Charter Average

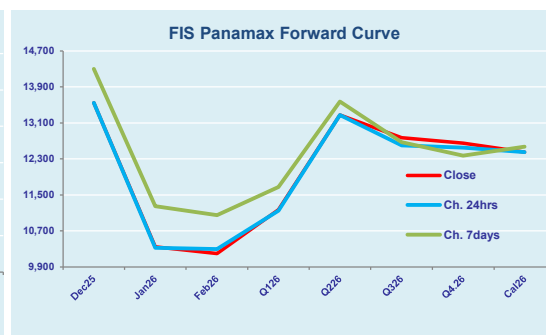
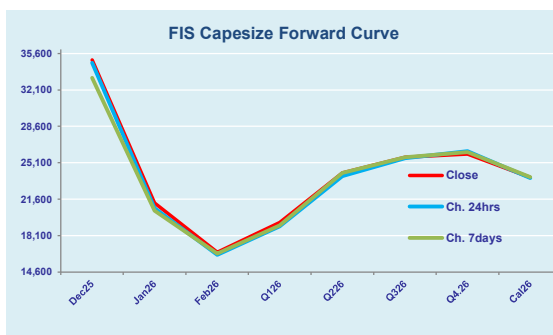
Spot	10572	Chg	-597
MTD	14042		
YTD	12048		

Per	Bid	Offer	Mid	Chg
Dec 25	13450	13650	13550	0
Jan 26	10250	10450	10350	25
Feb 26	10150	10250	10200	-100
Q1 26	11100	11250	11175	25
Q2 26	13250	13300	13275	0
Q3 26	12700	12850	12775	175
Q4 26	12600	12700	12650	100
Q1 27	10500	10900	10700	0
Cal 26	12425	12475	12450	0
Cal 27	11600	11800	11700	0
Cal 28	11675	11800	11738	-38
Cal 29	11650	11800	11725	0

Spread Ratio

19480	2.84
21945	2.56
9165	1.76

Spread	Ratio
21450	2.58
10900	2.05
6300	1.62
8175	1.73
10850	1.82
12850	2.01
13300	2.05
6300	1.59
11250	1.90
10800	1.92
9463	1.81
8275	1.71



Page 1 of 2

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# FIS Capesize & Panamax FFA Daily Report

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## Capesize C3

Spot	24.18	Chg	0.10	
MTD	24.18			
YTD	21.87			
Per	Bid	Offer	Mid	Chg
Dec 25	23.00	23.40	23.20	0.00
Jan 25	20.20	20.60	20.40	0.00
Feb 26	18.40	18.75	18.58	0.00
Q1 26	20.50	21.25	20.88	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	10.10	Chg	-0.40	14.08	2.39	
MTD	11.23			12.95	2.15	
YTD	9.03			12.85	2.42	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.65	10.85	10.75	0.00	12.45	2.16
Jan 25	8.10	8.30	8.20	0.00	12.20	2.49
Feb 26	7.15	7.25	7.20	0.00	11.38	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	15.31	Chg	-0.13		
	MTD				18.52
	YTD				12.81
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	11341	Chg	-223	
MTD	14160			
YTD	13319			
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	13427	Chg	-1009
MTD	17156		
YTD	13645		

## Panamax 2A

Spot	19078	Chg	-794
MTD	22497		
YTD	20251		

## Panamax 3A

Spot	9908	Chg	-637
MTD	14531		
YTD	12632		

Spot Price Source: Baltic

Page 2 of 2

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