

23 December 2025

Capesize Commentary	Panamax Commentary
Cape paper saw much of yesterday's gains disappear today as the curve softened. The day started with much more emphasis on the offer side, with Jan trading initially at \$21,000 and Q1 trading at \$19,300. The afternoon saw further pressure for Capes as the curve weakened, with Jan trading down to a low of \$20,500 and Q1 reaching a low of \$19,100. We end the day with offers around the day's lows.	Steady to firmer across the curve today on Panamax paper with buyers chasing a thin offer side in order to get some coverage ahead of the holidays. Jan and Feb traded up to \$10,750 and \$10,650 highs respectively, Q1 tested \$11,500 resistance and Cal26 traded up to \$12,825. Despite wobbling pre-index, we gathered some support into the close with bids building just under the day's highs as the slowdown in the rate of decline on the index generated a little optimism.

### Capesize 5 Time Charter Average

Spot	27676	Chg	-1842
MTD	35118		
YTD	21272		

Per	Bid	Offer	Mid	Chg
Dec 25	34400	34600	34500	-300
Jan 26	20250	20750	20500	-2050
Feb 26	16500	17000	16750	-350
Q1 26	18950	19350	19150	-500
Q2 26	24000	24250	24125	-275
Q3 26	25450	25750	25600	-150
Q4 26	26000	26200	26100	-50
Q1 27	16750	17250	17000	0
Cal 26	23650	23750	23700	-300
Cal 27	22500	22750	22625	-25
Cal 28	21000	21500	21250	50
Cal 29	19800	20050	19925	-75

### Panamax 4 Time Charter Average

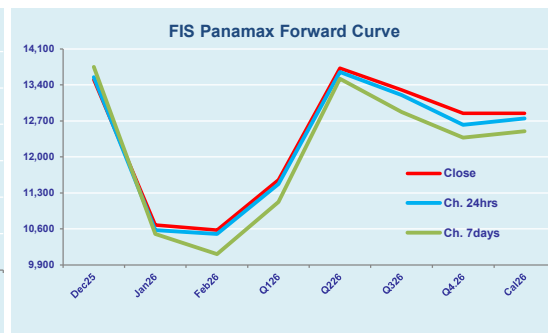
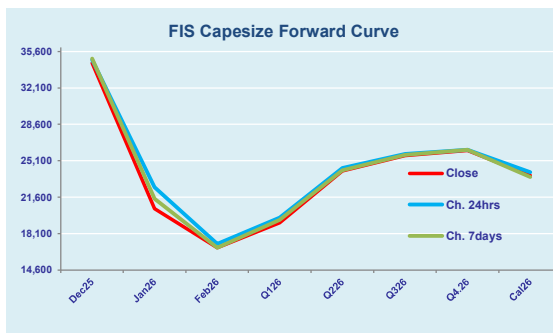
Spot	10055	Chg	-149
MTD	13582		
YTD	12032		

Per	Bid	Offer	Mid	Chg
Dec 25	13400	13600	13500	-50
Jan 26	10600	10750	10675	100
Feb 26	10500	10650	10575	75
Q1 26	11500	11600	11550	75
Q2 26	13650	13800	13725	75
Q3 26	13200	13400	13300	100
Q4 26	12750	12950	12850	225
Q1 27	10500	10900	10700	0
Cal 26	12800	12900	12850	100
Cal 27	11750	11950	11850	50
Cal 28	11700	11900	11800	0
Cal 29	11700	11900	11800	0

### Spread Ratio

17621	2.75
21536	2.59
9239	1.77

Spread	Ratio
21000	2.56
9825	1.92
6175	1.58
7600	1.66
10400	1.76
12300	1.92
13250	2.03
6300	1.59
10850	1.84
10775	1.91
9450	1.80
8125	1.69



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# FIS Capesize & Panamax FFA Daily Report

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23 December 2025

## Capesize C3

Spot	23.75	Chg	-0.46	
MTD	24.16			
YTD	21.89			
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	8.75	Chg	-1.05	15.01	2.72	
MTD	11.00			13.15	2.20	
YTD	9.03			12.86	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	14.91	Chg	-0.23	
MTD	18.11			
YTD	12.83			
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	11243	Chg	19	
MTD	13815			
YTD	13302			
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	12564	Chg	-277
MTD	16632		
YTD	13637		

## Panamax 2A

Spot	18339	Chg	-295
MTD	22025		
YTD	20237		

## Panamax 3A

Spot	9252	Chg	-176
MTD	13920		
YTD	12606		

Spot Price Source: Baltic

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