

06 January 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper saw a lively start to the day with bid support nudging the curve up. Jan saw early trading at \$20,250 and \$20,350, and Feb traded early at \$16,300. Reports of a strong physical market, especially improvement on C3, saw bids come into the market. Offers then crept back in after the initial support, with Jan trading down to a low of \$19,900, Feb seeing a low of \$16,250, and Q2 trading at \$23,850. The deferred contracts saw action with Cal26 trading up to \$23,900 and Cal27 trading at \$22,750. The afternoon saw further bid support come back in, with \$20,500 trading in size late on as well as \$16,500 trading on Feb. We end the day with bid support just below the day's highs.</p>	<p>Panamax paper maintained a steady range in early trading before gathering some support midmorning, with sentiment improving on the back of a firming Cape market. The index did little to deter the positive tone and rates continued to climb higher across the curve in good volume. Jan pushed to a high of \$10,700, while Feb and Mar traded up to highs of \$10,650 and \$13,650 respectively. Time spreads aided liquidity and saw Q1 trade up to \$11,650. Q2 broke the \$14,000 resistance, trading up to \$14,100, and Q4 traded up to \$13,000. Further out, buying was evident on Cal26 at \$13,000 and Cal27 at \$12,000, leaving the market up again on the day.</p>

Capesize 5 Time Charter Average (180)

Spot	23854	Chg	-295
MTD	24230		
YTD	24230		

Capesize 5 Time Charter Average

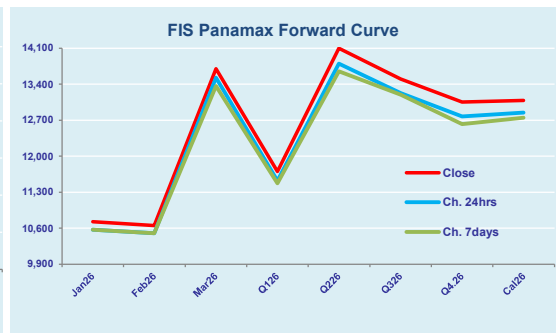
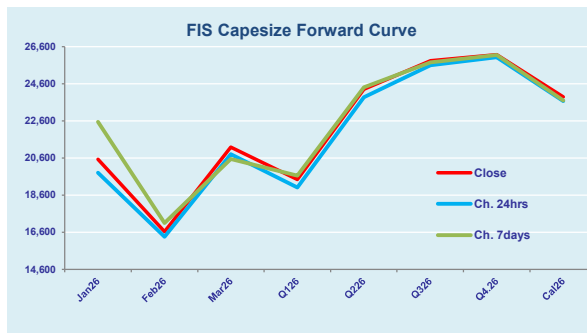
Per	Bid	Offer	Mid	Chg
Jan 26	20400	20650	20525	725
Feb 26	16500	16750	16625	275
Mar 26	21000	21350	21175	375
Q1 26	19350	19550	19450	450
Q2 26	24100	24500	24300	425
Q3 26	25700	25975	25838	238
Q4 26	26000	26325	26163	138
Q1 27	16750	17250	17000	0
Cal 26	23825	23950	23888	213
Cal 27	22700	22850	22775	225
Cal 28	21150	21250	21200	0
Cal 29	19800	20100	19950	0

Panamax 4 Time Charter Average

Spot	10400	Chg	96	Spread	Ratio
MTD	10301			13454	2.29
YTD	10301			13929	2.35

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10650	10800	10725	150	9800	1.91
Feb 26	10600	10700	10650	150	5975	1.56
Mar 26	13650	13750	13700	175	7475	1.55
Q1 26	11650	11750	11700	175	7750	1.66
Q2 26	14050	14150	14100	300	10200	1.72
Q3 26	13400	13600	13500	275	12338	1.91
Q4 26	13000	13100	13050	275	13113	2.00
Q1 27	10750	11000	10875	175	6125	1.56
Cal 26	13025	13150	13088	238	10800	1.83
Cal 27	12000	12150	12075	175	10700	1.89
Cal 28	11800	12000	11900	150	9300	1.78
Cal 29	11800	12000	11900	175	8050	1.68



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](http://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

06 January 2026

## Capesize C3

Spot	22.20	Chg	0.26	
MTD	22.12			
YTD	22.12			
Per	Bid	Offer	Mid	Chg
Jan 26	20.25	20.75	20.50	0.38
Feb 26	18.50	19.00	18.75	0.38
Mar 26	20.20	20.80	20.50	0.00
Q1 26	19.65	19.95	19.80	0.17
Q2 26	21.50	22.00	21.75	0.38
Cal 26	21.65	22.30	21.98	-0.02
Cal 27	20.00	21.00	20.50	0.00

## Capesize C5

Spot	8.13	Chg	-0.17	14.07	2.73	
MTD	8.30			13.82	2.67	
YTD	8.30			13.82	2.67	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.80	8.10	7.95	0.10	12.55	2.58
Feb 26	7.20	7.40	7.30	0.10	11.45	2.57
Mar 26	8.80	9.15	8.98	0.03	11.53	2.28
Q1 26	7.90	8.15	8.03	0.00	11.78	2.47
Q2 26	9.00	9.50	9.25	0.00	12.50	2.35
Cal 26	8.75	9.50	9.13	0.00	12.85	2.41
Cal 27	8.00	8.50	8.25	0.00	12.25	2.48

## Capesize C7

Spot	14.72	Chg	0.00	
MTD	14.71			
YTD	14.71			
Per	Bid	Offer	Mid	Chg
Jan 26	11.50	12.50	12.00	0.00
Feb 26	10.75	11.50	11.13	0.00
Mar 26	12.00	13.00	12.50	0.00
Q1 26	11.00	12.00	11.50	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	11965	Chg	131	
MTD	11827			
YTD	11827			
Per	Bid	Offer	Mid	Chg
Jan 26	12500	13000	12750	250
Feb 26	12250	12750	12500	250
Mar 26	13000	13500	13250	220
Q1 26	12600	13000	12800	50
Q2 26	13500	14250	13875	250

## Panamax P1A

Spot	12186	Chg	-155
MTD	12302		
YTD	12302		

## Panamax 2A

Spot	17486	Chg	-93
MTD	17639		
YTD	17639		

## Panamax 3A

Spot	10464	Chg	403
MTD	10074		
YTD	10074		

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](https://freightinvestorservices.com)