

13 January 2026

Capesize Commentary		Panamax Commentary	
<p>The market was slow to get going on Cape paper today before finding some initial bid support. Feb saw early trading at \$15,600, March traded at \$20,750, and Q3+Q4 saw support trading at \$26,050. Q2+Q3+Q4 was also popular, trading several times at \$25,400 and \$25,450. Jan saw a high of \$18,750 and Feb saw a high of \$15,750. Offers then found their way back and rates drifted down, with the index coming in negative (-\$1,161). Further out, the deferred contracts were active, with Cal26 trading at \$23,750, Cal27 trading up to \$23,050, and Cal28 trading at \$21,350.</p>		<p>Despite a lethargic Pac market, an uptick in Ati inquiry and a firming Cape market bolstered optimism across the curve on Panamax paper, prompting some position management with shorts closing out among those looking for early coverage. Another weaker index did little to dent the optimistic feel, and rates continued to push higher into the close, with Jan trading up to \$10,900, while Feb and March traded in some size up to \$11,200 and \$14,100 highs respectively, which in turn saw Q1 break \$12k resistance to print a \$12,050 high. Q2 traded up to \$14,500 in some size, dragging Q3 up to a \$13,750 high, while further out Cal26 traded at \$13,325 and Cal27 traded at \$12,275. Cal28 and Cal29 were marked higher but lacked any real selling impetus, leaving us well up on the day across the curve.</p>	

Capesize 5 Time Charter Average (180)

Spot	18677	Chg	-1161
MTD	21928		
YTD	21928		

Panamax 4 Time Charter Average

Spot	10642	Chg	-80
MTD	10531		
YTD	10531		

Spread **8035** Ratio **1.76**Spread **11397** Ratio **2.08**Spread **11397** Ratio **2.08****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	18450	18700	18575	-25
Feb 26	15550	15800	15675	50
Mar 26	21050	21250	21150	275
Q1 26	18350	18500	18425	75
Q2 26	24250	24500	24375	250
Q3 26	25850	26200	26025	150
Q4 26	26350	26500	26425	125
Q1. 27	16750	17250	17000	0
Cal 26	23700	24000	23850	150
Cal 27	22900	23150	23025	150
Cal 28	21400	21600	21500	0
Cal 29	20100	20500	20300	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	10750	10950	10850	400
Feb 26	11100	11250	11175	675
Mar 26	14100	14250	14175	325
Q1 26	12000	12150	12075	500
Q2 26	14400	14550	14475	150
Q3 26	13700	13800	13750	363
Q4. 26	13100	13300	13200	188
Q1. 27	11150	11500	11325	75
Cal 26	13300	13500	13400	300
Cal 27	12250	12350	12300	275
Cal 28	12000	12200	12100	200
Cal 29	11950	12150	12050	125

Spread **7725** Ratio **1.71**Spread **4500** Ratio **1.40**Spread **6975** Ratio **1.49**Spread **6350** Ratio **1.53**Spread **9900** Ratio **1.68**Spread **12275** Ratio **1.89**Spread **13225** Ratio **2.00**Spread **5675** Ratio **1.50**Spread **10450** Ratio **1.78**Spread **10725** Ratio **1.87**Spread **9400** Ratio **1.78**Spread **8250** Ratio **1.68****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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.



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

13 January 2026

Capesize C3

Spot	20.33	Chg	-0.46
MTD	21.39		
YTD	21.39		
Per	Bid	Offer	Mid Chg
Jan 26	20.00	20.40	20.20 -0.55
Feb 26	18.75	19.50	19.13 0.00
Mar 26	20.50	21.25	20.88 0.13
Q1 26	20.00	20.50	20.25 0.05
Q2 26	21.75	22.25	22.00 0.00
Cal 26	22.40	22.60	22.50 0.00
Cal 27	20.25	21.00	20.63 0.00

Capesize C5

Spot	7.52	Chg	-0.20
MTD	7.98		
YTD	7.98		
Per	Bid	Offer	Mid Chg
Jan 26	7.40	7.50	7.45 -0.23
Feb 26	7.10	7.25	7.18 -0.18
Mar 26	8.85	9.10	8.98 0.10
Q1 26	7.90	8.10	8.00 0.05
Q2 26	9.20	9.40	9.30 0.05
Cal 26	8.75	9.50	9.13 0.00
Cal 27	8.00	8.50	8.25 0.00

Spread Ratio

12.81	2.70
13.41	2.68
13.41	2.68
Spread	Ratio
12.75	2.71
11.95	2.67
11.90	2.33
12.25	2.53
12.70	2.37
13.38	2.47
12.38	2.50

Capesize C7

Spot	12.75	Chg	-0.42
MTD	13.99		
YTD	13.99		
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

Spot	11773	Chg	-136
MTD	12094		
YTD	12094		
Per	Bid	Offer	Mid Chg
Jan 26	12750	13250	13000 250
Feb 26	12500	13000	12750 250
Mar 26	13250	13750	13500 250
Q1 26	12750	13250	13000 200
Q2 26	13750	14250	14000 125

Panamax P6

Spot	12692	Chg	11
MTD	12273		
YTD	12273		
Per	Bid	Offer	Mid Chg
Jan 26	12750	13250	13000 250
Feb 26	12500	13000	12750 250
Mar 26	13250	13750	13500 250
Q1 26	12750	13250	13000 200
Q2 26	13750	14250	14000 125

Panamax P1A

Spot	11773	Chg	-136
MTD	12094		
YTD	12094		
Per	Bid	Offer	Mid Chg
Jan 26	18164	Chg	-6
Feb 26	17873		
Mar 26	17873		

Panamax 2A

Spot	10650	Chg	-182
MTD	10529		
YTD	10529		

Spot Price Source: Baltic

Page 2 of 2

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