

20 January 2026

Capesize Commentary		Panamax Commentary	
<p>The market opened higher today, with Feb trading at \$19,500 (+\$250) before drifting lower, with \$19,250 and \$19,000 sold. The market later caught a bid as the physical outlook improved, with a flurry of buying seeing Feb paid at \$19,400, \$19,500, \$19,750 and \$20,000 in quick succession, eventually reaching a high of \$20,500. March was paid up from \$24,500 to \$25,500. Q2 was paid up to \$27,500, Q3 up to \$28,400 and Q234 up to \$28,100, with the deferred contracts still showing considerable strength. Cal27 traded at \$24,700 and Cal28 traded at \$22,600. Despite the TCs drifting into the close, buyers returned late and nudged the prompt contracts higher. Have a good evening.</p>		<p>The PMX paper market moved sharply lower in early trading, with Feb sold down from \$15,250 to a low of \$14,700 in size. March was sold at \$17,000 down to \$16,600. Intraday volatility was quite extreme, with Feb getting paid back up to \$15,250 pre-index and March up to a high of \$17,250. The PMX index (\$14,130, +\$442) then saw the prompt paper drift slightly, with \$15,150 down to \$15,000 sold on Feb and March down to \$17,000. Q2 vs Q3 was actively traded around \$1,300 and Q3 vs Q4 around \$700–\$800. Some support was evident on the close, with buyers bidding last-done levels. Have a great evening.</p>	

Capesize 5 Time Charter Average (180)

Spot	19804	Chg	1511
MTD	20306		
YTD	20306		

Panamax 5 Time Charter Average

Spot	14130	Chg	442
MTD	12348		
YTD	12348		

Spread 5674 | 1.40

Ratio 7957 | 1.64

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20250	20500	20375	625
Feb 26	20250	20500	20375	1125
Mar 26	25000	25500	25250	750
Q1 26	21900	22100	22000	850
Q2 26	27000	27500	27250	375
Q3 26	27750	28000	27875	200
Q4. 26	28250	28500	28375	300
Q1. 27	17000	17500	17250	0
Cal 26	26225	26450	26338	963
Cal 27	24600	24800	24700	300
Cal 28	22500	22750	22625	325
Cal 29	20250	20600	20425	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	13100	13400	13250	-125
Feb 26	14900	15100	15000	-300
Mar 26	16900	17000	16950	-200
Q1 26	15000	15150	15075	-200
Q2 26	16750	16900	16825	50
Q3 26	15400	15700	15550	-25
Q4. 26	14900	15100	15000	0
Q1. 27	11350	11750	11550	0
Cal 26	15550	15700	15625	-13
Cal 27	14000	14250	14125	0
Cal 28	13500	13750	13625	0
Cal 29	13250	13500	13375	0

Spread 7125 | 1.54

Ratio 5375 | 1.36

8300 | 1.49

6925 | 1.46

10425 | 1.62

12325 | 1.79

13375 | 1.89

5700 | 1.49

10713 | 1.69

10575 | 1.75

9000 | 1.66

7050 | 1.53

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

20 January 2026

Capesize C3

Spot	20.93	Chg	0.65
MTD	20.79		
YTD	20.79		
Per	Bid	Offer	Mid
Jan 26	20.00	21.00	20.50
Feb 26	20.25	21.25	20.75
Mar 26	22.50	23.50	23.00
Q1 26	21.00	21.75	21.38
Q2 26	22.75	23.50	23.13
Cal 26	22.60	23.40	23.00
Cal 27	20.25	21.00	20.63

Capesize C5

Spot	8.50	Chg	0.39
MTD	7.90		
YTD	7.90		
Per	Bid	Offer	Mid
Jan 26	7.70	8.00	7.85
Feb 26	8.10	8.25	8.18
Mar 26	9.60	9.90	9.75
Q1 26	8.50	8.70	8.60
Q2 26	9.50	9.90	9.70
Cal 26	9.25	10.00	9.63
Cal 27	8.00	8.50	8.25

Spread Ratio

12.44	2.46
12.89	2.63
12.89	2.63
Spread	Ratio
12.65	2.61
12.58	2.54
13.25	2.36
12.78	2.49
13.43	2.38
13.38	2.39
12.38	2.50

Capesize C7

Spot	12.94	Chg	0.59
MTD	13.29		
YTD	13.29		
Per	Bid	Offer	Mid
Jan 26	11.50	12.50	12.00
Feb 26	10.75	11.50	11.13
Mar 26	12.00	13.00	12.50
Q1 26	11.00	12.00	11.50
Q2 26	12.00	13.50	12.75
Cal 26	12.00	13.50	12.75
Cal 27	11.50	12.75	12.13

Panamax P6

Spot	15602	Chg	221
MTD	13153		
YTD	13153		
Per	Bid	Offer	Mid
Jan 26	13750	14500	14125
Feb 26	13250	14000	13625
Mar 26	14000	14750	14375
Q1 26	13700	14400	14050
Q2 26	14000	15000	14500

Panamax P1A

Spot	13791	Chg	305
MTD	12378		
YTD	12378		

Panamax 2A

Spot	21363	Chg	942
MTD	18579		
YTD	18579		

Panamax 3A

Spot	12249	Chg	708
MTD	10793		
YTD	10793		

Spot Price Source: Baltic

Page 2 of 2

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