

21 January 2026

Capesize Commentary		Panamax Commentary	
Another day of immense volatility in the Cape market, with very high volume, particularly in the more deferred contracts. In early trading, Feb was paid at \$20,500, \$20,750 and \$21,000, eventually reaching a high of \$21,500. Q234 was paid up to \$28,400 and \$28,500 from a low of \$27,800 yesterday evening. Q2 was paid up to \$27,750, Q3 up to \$28,750 and Q4 up to \$29,100. Further out, Cal27 was paid up to \$25,500 and Cal28 up to \$23,200. It was a very high-volume day with all contracts highly active. Intraday volatility was extreme, with the paper seeing constant \$1,000 rallies and drops throughout the day. We closed with heavy selling pressure, with Feb sold down from \$21,250 to \$20,500 in size. Q2 sold down to a low of \$26,750, while Q3 and Q4 dropped around \$700 from their highs. Have a very good evening.		Have a great evening.	

Capesize 5 Time Charter Average (180)

Spot	21279	Chg	1475
MTD	20375		
YTD	20375		

Panamax 5 Time Charter Average

Spot	14458	Chg	328
MTD	12499		
YTD	12499		

Spread 6821

Ratio 1.47

Spread 7876

Ratio 1.63

Spread 7876

Ratio 1.63

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20500	21000	20750	375
Feb 26	20250	20500	20375	0
Mar 26	24750	25250	25000	-250
Q1 26	21850	22250	22050	50
Q2 26	26750	27250	27000	-250
Q3 26	27800	28100	27950	75
Q4. 26	28200	28500	28350	-25
Q1. 27	17000	17500	17250	0
Cal 26	26225	26450	26338	0
Cal 27	24600	24800	24700	0
Cal 28	22500	22750	22625	0
Cal 29	20250	20600	20425	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13150	13075	-175
Feb 26	14600	14700	14650	-350
Mar 26	16500	16750	16625	-325
Q1 26	14700	14867	14784	-292
Q2 26	16650	16750	16700	-125
Q3 26	15350	15450	15400	-150
Q4. 26	14600	14750	14675	-325
Q1. 27	11350	11750	11550	0
Cal 26	15325	15454	15390	-236
Cal 27	13850	14100	13975	-150
Cal 28	13500	13750	13625	0
Cal 29	13300	13600	13450	75

Spread 7675

Ratio 1.59

Spread 5725

Ratio 1.39

Spread 8375

Ratio 1.50

Spread 7267

Ratio 1.49

Spread 10300

Ratio 1.62

Spread 12550

Ratio 1.81

Spread 13675

Ratio 1.93

Spread 5700

Ratio 1.49

Spread 10948

Ratio 1.71

Spread 10725

Ratio 1.77

Spread 9000

Ratio 1.66

Spread 6975

Ratio 1.52

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

21 January 2026

Capesize C3

Spot	21.95	Chg	1.02
MTD	20.87		
YTD	20.87		
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	8.63	Chg	0.13
MTD	7.95		
YTD	7.95		
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

13.33	2.54
12.93	2.63
12.93	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	13.57	Chg	0.63
MTD	13.31		
YTD	13.31		
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	15780	Chg	178
MTD	13340		
YTD	13340		
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	13973	Chg	182
MTD	12492		
YTD	12492		

Panamax 2A

Spot	21839	Chg	476
MTD	18812		
YTD	18812		

Panamax 3A

Spot	12899	Chg	650
MTD	10943		
YTD	10943		

Spot Price Source: Baltic

Page 2 of 2

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