

26 January 2026

Capesize Commentary		Panamax Commentary	
The market opened with heavy selling pressure, with Feb sold down to \$20,300 and \$20,250 (-\$1,000), where decent volume changed hands. Liquidity was a little patchy, but buyers came out with Q2 paid at \$28,250 up to a high of \$28,800 in the evening. Better physical fixtures saw flows reverse late on, with buyers coming out in force. Feb was paid up to \$22,500 before going better bid. March traded up to \$27,500 as buyers chased prompt offers into the close. The improving fixtures set up tomorrow for a busy Asia session and a big index. Have a good evening.		Despite the North Pacific cargo count looking solid, the day started with selling pressure on Panamax paper. After a very slow start to the day, alongside the Cape offers chasing bids down, Feb traded down to \$14,700, March was sold down to \$17,000, and Q2 also reached a low of \$17,000. Despite the index coming in flat, the curve enjoyed support going into the afternoon as the prompt saw bid buying from physical players. Feb and March then traded to respective highs of \$15,200 and \$17,450. Further out, Q3 and Q4 reached respective highs of \$15,950 and \$15,000. Cal27 traded at both \$14,200 and \$14,250.	

Capesize 5 Time Charter Average (180)

Spot	20314	Chg	386
MTD	20322		
YTD	20322		

Panamax 5 Time Charter Average

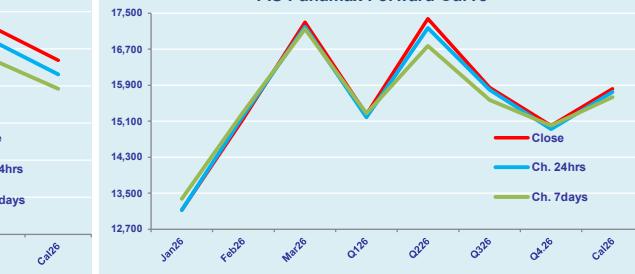
Spot	14504	Chg	0
MTD	12854		
YTD	12854		

Spread **5810** Ratio **1.40**Spread **7468** Ratio **1.58**Spread **7468** Ratio **1.58****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	20750	21000	20875	675
Feb 26	22500	23000	22750	1625
Mar 26	27350	27850	27600	1600
Q1 26	23350	23950	23650	1275
Q2 26	28800	29200	29000	875
Q3 26	29250	29750	29500	675
Q4 26	29750	30250	30000	800
Q1. 27	17250	17600	17425	0
Cal 26	27800	28250	28025	850
Cal 27	26000	26400	26200	450
Cal 28	24000	24250	24125	675
Cal 29	21500	22000	21750	125

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13250	13125	0
Feb 26	15000	15300	15150	-75
Mar 26	17200	17400	17300	100
Q1 26	15150	15350	15250	63
Q2 26	17250	17500	17375	200
Q3 26	15700	16000	15850	50
Q4. 26	14900	15100	15000	75
Q1. 27	11500	11850	11675	75
Cal 26	15750	15900	15825	75
Cal 27	14200	14450	14325	200
Cal 28	13550	13750	13650	0
Cal 29	13250	13500	13375	0

Spread **7750** Ratio **1.59**Spread **7600** Ratio **1.50**Spread **10300** Ratio **1.60**Spread **8400** Ratio **1.55**Spread **11625** Ratio **1.67**Spread **13650** Ratio **1.86**Spread **15000** Ratio **2.00**Spread **5750** Ratio **1.49**Spread **12200** Ratio **1.77**Spread **11875** Ratio **1.83**Spread **10475** Ratio **1.77**Spread **8375** Ratio **1.63****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

26 January 2026

Capesize C3

Spot	21.98	Chg	0.20
MTD	21.05		
YTD	21.05		
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	7.98	Chg	0.12
MTD	7.94		
YTD	7.94		
Per	Bid	Offer	Mid
Jan 26	8.00	8.25	8.13
Feb 26	8.40	8.60	8.50
Mar 26	10.00	10.30	10.15
Q1 26	8.80	9.05	8.93
Q2 26	10.25	10.50	10.38
Cal 26	9.75	10.25	10.00
Cal 27	9.55	9.90	9.73

Spread Ratio

14.00	2.76
13.12	2.65
13.12	2.65
Spread	Ratio
12.38	2.52
12.25	2.44
12.85	2.27
12.45	2.39
12.75	2.23
13.00	2.30
10.90	2.12

Capesize C7

Spot	13.58	Chg	0.15
MTD	13.35		
YTD	13.35		
Per	Bid	Offer	Mid
Jan 26	11.50	12.50	12.00
Feb 26	11.00	11.75	11.38
Mar 26	12.25	13.25	12.75
Q1 26	11.25	12.25	11.75
Q2 26	12.25	13.75	13.00
Cal 26	12.00	13.50	12.75
Cal 27	11.50	12.75	12.13

Panamax P6

Spot	15524	Chg	-8
MTD	13735		
YTD	13735		
Per	Bid	Offer	Mid
Jan 26	14000	14750	14375
Feb 26	13500	14000	13750
Mar 26	14250	14750	14500
Q1 26	13950	14500	14225
Q2 26	14250	15250	14750

Panamax P1A

Spot	14075	Chg	18
MTD	12769		
YTD	12769		

Panamax 2A

Spot	21885	Chg	-38
MTD	19358		
YTD	19358		

Panamax 3A

Spot	13229	Chg	9
MTD	11342		
YTD	11342		

Spot Price Source: Baltic

Page 2 of 2

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