

28 January 2026

Capesize Commentary	Panamax Commentary
Another extremely volatile day on Cape paper all the way down the curve. The first trade of the day in Asia hours saw Feb sold at \$23,500 before catching a bid and trading at \$24,000 in size as Europe woke. March was paid at \$29,000, with both Q2 and Q234 up to \$30,250. Heavy selling post index (-\$50) saw Feb sold down to a low of \$23,000, March down to \$27,750, Q2 down to \$29,000, Q4 down to \$29,500, and Q234 at \$29,000. Big volatility, particularly on Q234 months, with a \$1,250 swing. Have a very good evening.	Another busy day for Panamax paper with the curve seeing support amid a strong index (+\$509). Bid support was clear from the open, with Feb trading early at \$15,750, March paid at \$18,000, and April reaching a high of \$18,400. Q2 pushed on, reaching a high of \$18,100, and Q3 reached \$16,500. The afternoon saw offers creep back as we dropped off the highs, and Q2 saw selling down to \$17,500. Cal27 saw more support, trading up to \$14,500. The day ended with light support slightly below the day's opening trading levels.

Capesize 5 Time Charter Average (180)

Spot	25603	Chg	-50
MTD	20880		
YTD	20880		

Panamax 5 Time Charter Average

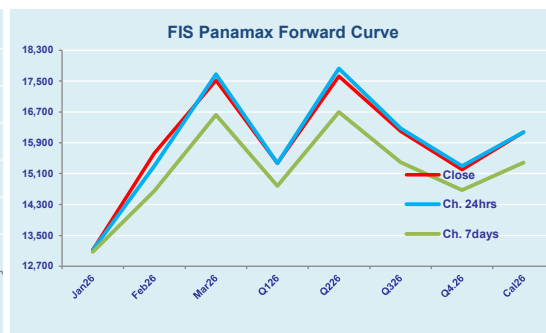
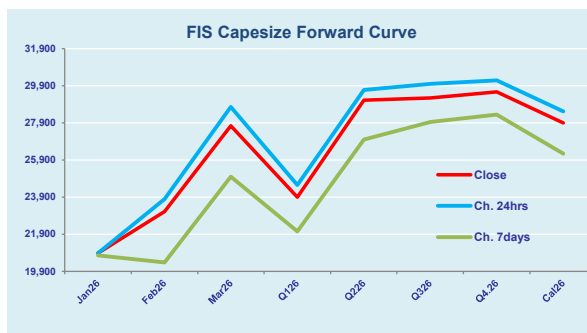
Spot	15130	Chg	509	10473	1.69
MTD	13067			7813	1.60
YTD	13067			7813	1.60

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20750	21000	20875	0
Feb 26	23000	23250	23125	-675
Mar 26	27600	27900	27750	-1000
Q1 26	23800	24000	23900	-650
Q2 26	29000	29250	29125	-550
Q3 26	29000	29500	29250	-750
Q4. 26	29400	29750	29575	-625
Q1. 27	17250	17600	17425	0
Cal 26	27800	28000	27900	-625
Cal 27	25800	26000	25900	-400
Cal 28	23500	23750	23625	-500
Cal 29	21500	21900	21700	-50

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13000	13250	13125	0	7750	1.59
Feb 26	15500	15750	15625	325	7500	1.48
Mar 26	17400	17650	17525	-150	10225	1.58
Q1 26	15300	15450	15375	0	8525	1.55
Q2 26	17500	17750	17625	-200	11500	1.65
Q3 26	16100	16300	16200	-75	13050	1.81
Q4. 26	15100	15300	15200	-100	14375	1.95
Q1. 27	11500	11850	11675	0	5750	1.49
Cal 26	16100	16250	16175	0	11725	1.72
Cal 27	14350	14500	14425	75	11475	1.80
Cal 28	13650	13900	13775	0	9850	1.72
Cal 29	13400	13700	13550	0	8150	1.60



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

28 January 2026

## Capesize C3

Spot	23.95	Chg	1.98	
MTD	21.21			
YTD	21.21			
Per	Bid	Offer	Mid	Chg
Jan 26	21.00	21.50	21.25	0.00
Feb 26	23.00	23.75	23.38	0.00
Mar 26	23.25	23.72	23.49	0.00
Q1 26	21.50	22.00	21.75	0.00
Q2 26	23.00	23.50	23.25	0.00
Cal 26	22.60	23.40	23.00	0.00
Cal 27	20.25	21.00	20.63	0.00

## Capesize C5

Spot	9.18	Chg	1.20	14.78	2.61	
MTD	8.00			13.21	2.65	
YTD	8.00			13.21	2.65	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	8.10	8.30	8.20	0.00	13.05	2.59
Feb 26	8.70	8.90	8.80	-0.10	14.58	2.66
Mar 26	10.10	10.35	10.23	-0.53	13.26	2.30
Q1 26	9.00	9.25	9.13	-0.13	12.63	2.38
Q2 26	10.25	10.50	10.38	0.00	12.88	2.24
Cal 26	9.75	10.25	10.00	0.00	13.00	2.30
Cal 27	9.55	9.90	9.73	0.00	10.90	2.12

## Capesize C7

Spot	16.21	Chg	2.63	
MTD	13.51			
YTD	13.51			
Per	Bid	Offer	Mid	Chg
Jan 26	11.50	12.50	12.00	0.00
Feb 26	11.00	11.75	11.38	0.00
Mar 26	12.25	13.25	12.75	0.00
Q1 26	11.25	12.25	11.75	0.00
Q2 26	12.25	13.75	13.00	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	15629	Chg	105	
	MTD		13840	
	YTD		13840	
Per	Bid	Offer	Mid	Chg
Jan 26	14000	14750	14375	0
Feb 26	13500	14000	13750	0
Mar 26	14250	14750	14500	0
Q1 26	13950	14500	14225	0
Q2 26	14250	15250	14750	0

## Panamax P1A

Spot	14427	Chg	352
MTD	12861		
YTD	12861		

## Panamax 2A

Spot	21873	Chg	-12
MTD	19498		
YTD	19498		

## Panamax 3A

Spot	13227	Chg	-2
MTD	11447		
YTD	11447		

Spot Price Source: Baltic

Page 2 of 2

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