

30 January 2026

Capesize Commentary		Panamax Commentary	
Yet another day of big volumes and big volatility in the Cape FFA market, with huge strength seen in paper as big fixtures were reported in the physical market. Early trades saw Feb paid at \$26,000 in big size (+\$1,250) and March paid up to a high of \$30,000. Q234 once again saw big flows, paid up to a high of \$30,500, back down to \$30,000 with size trading. A big index of 31,809, 182 basis saw levels maintain immediately after the index before drifting lower into the evening, with profit-taking evident. Have a good evening.		PMX saw early strength following Capes. PMX March was paid at \$18,500 on the open (+\$400) and Feb at \$16,100. Some selling pressure came in as Capes faded, but bid support was evident with buyers stepping back in and driving the market higher. Q2 was paid up to \$18,400, Q3 up to \$16,550, and Q4 up to \$15,700. Decent size changed hands with sellers stepping in at the day's highs but not chasing lower. The market closed relatively balanced as buyers continued to maintain the upper hand. Have a good weekend.	

**Capesize 5 Time Charter Average (180)**

Spot	28306	Chg	3409
MTD	21425		
YTD	21425		

**Panamax 5 Time Charter Average**

Spot	15686	Chg	242
MTD	13305		
YTD	13305		

Spread 12620

Ratio 1.80

Spread 8120

Ratio 1.61

Spread 8120

Ratio 1.61

**Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	21000	21400	21200	0
Feb 26	25000	25500	25250	375
Mar 26	29150	29500	29325	325
Q1 26	23800	24000	23900	0
Q2 26	29583	30083	29833	83
Q3 26	29650	30000	29825	-25
Q4 26	29850	30150	30000	25
Q1 27	17250	17600	17425	0
Cal 26	27800	28000	27900	0
Cal 27	25800	26000	25900	-125
Cal 28	23900	24150	24025	150
Cal 29	21400	21800	21600	-100

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13250	13125	0
Feb 26	16200	16250	16225	175
Mar 26	18100	18350	18225	125
Q1 26	15650	15800	15725	0
Q2 26	18183	17467	17825	-250
Q3 26	16350	16600	16475	100
Q4 26	15500	15700	15600	150
Q1 27	11750	12000	11875	0
Cal 26	16300	16450	16375	0
Cal 27	14400	14600	14500	50
Cal 28	13650	13950	13800	25
Cal 29	13300	13600	13450	-100

Spread 8075

Ratio 1.62

Spread 9025

Ratio 1.56

Spread 11100

Ratio 1.61

Spread 8175

Ratio 1.52

Spread 12008

Ratio 1.67

Spread 13350

Ratio 1.81

Spread 14400

Ratio 1.92

Spread 5550

Ratio 1.47

Spread 11525

Ratio 1.70

Spread 11400

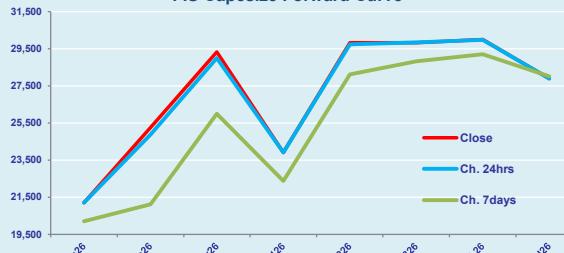
Ratio 1.79

Spread 10225

Ratio 1.74

Spread 8150

Ratio 1.61

**FIS Capesize Forward Curve****FIS Panesize 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](http://freightinvestorservices.com).



## Capesize &amp; 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

30 January 2026

## Capesize C3

Spot	26.22	Chg	1.97
MTD	21.74		
YTD	21.74		
Per	Bid	Offer	Mid
Jan 26	21.00	21.50	21.25
Feb 26	23.35	23.65	23.50
Mar 26	24.25	24.75	24.50
Q1 26	21.75	22.25	22.00
Q2 26	23.00	23.50	23.25
Cal 26	22.60	23.40	23.00
Cal 27	20.25	21.00	20.63

## Capesize C5

Spot	9.84	Chg	1.00
MTD	8.18		
YTD	8.18		
Per	Bid	Offer	Mid
Jan 26	8.10	8.30	8.20
Feb 26	9.20	9.30	9.25
Mar 26	10.25	10.50	10.38
Q1 26	9.15	9.40	9.28
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

16.38	2.67
13.56	2.66
13.56	2.66
Spread	Ratio
13.05	2.59
14.25	2.54
14.13	2.36
12.73	2.37
12.88	2.24
13.00	2.30
10.90	2.12

## Capesize C7

Spot	16.89	Chg	0.91
MTD	13.91		
YTD	13.91		
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	17041	Chg	126
MTD	14270		
YTD	14270		
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	15545	Chg	468
MTD	13186		
YTD	13186		

## Panamax 2A

Spot	22865	Chg	186
MTD	19942		
YTD	19942		

## Panamax 3A

Spot	14152	Chg	234
MTD	11794		
YTD	11794		

Spot Price Source: Baltic

Page 2 of 2

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