



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 May 2026

Capesize Commentary	Panamax Commentary
Have a good evening!	Have a good evening!

Capesize 5 Time Charter Average (180)

Spot	43602	Chg	2174
MTD	41861		
YTD	27686		

Panamax 5 Time Charter Average

Spot	20318	Chg	314
MTD	20723		
YTD	16624		

Spread Ratio

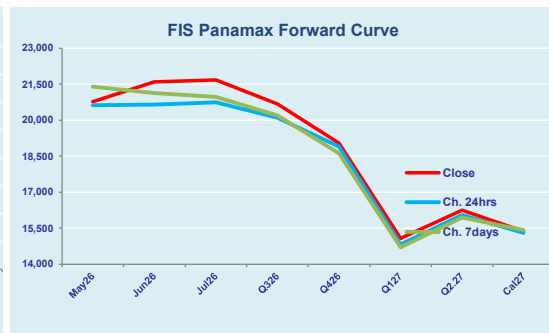
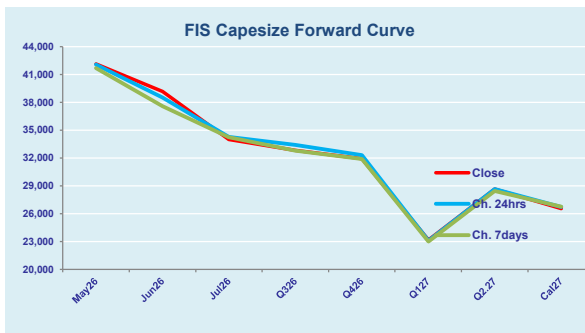
23284	2.15
21137	2.02
11062	1.67

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	41900	42350	42125	50
Jun 26	39100	39250	39175	650
Jul 26	33750	34250	34000	-275
Q3 26	32700	32950	32825	-600
Q4 26	31750	32100	31925	-375
Q1 27	23000	23350	23175	75
Q2. 27	28500	28750	28625	0
Q3. 27	27500	27850	27675	0
Cal 27	26400	26650	26525	-175
Cal 28	22950	23100	23025	-50
Cal 29	21850	22250	22050	0
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	20650	20900	20775	150	21350	2.03
Jun 26	21500	21700	21600	950	17575	1.81
Jul 26	21600	21750	21675	925	12325	1.57
Q3 26	20600	20750	20675	575	12150	1.59
Q4 26	19000	19100	19050	150	12875	1.68
Q1 27	14950	15200	15075	250	8100	1.54
Q2. 27	16050	16450	16250	200	12375	1.76
Q3. 27	15950	16400	16175	175	11500	1.71
Cal 27	15300	15450	15375	75	11150	1.73
Cal 28	14150	14300	14225	-75	8800	1.62
Cal 29	13650	13850	13750	25	8300	1.60
Cal 30	13450	13750	13600	475	8275	1.61



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.

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

26 May 2026

Capesize C3

Spot	36.92	Chg	0.68	
MTD	36.31			
YTD	28.15			
Per	Bid	Offer	Mid	Chg
May 26	35.75	36.50	36.13	0.00
Jun 26	34.50	34.90	34.70	0.45
Jul 26	33.25	33.72	33.49	0.23
Q3 26	30.75	31.20	30.98	0.23
Q4 26	28.50	29.50	29.00	0.00
Cal 27	23.00	23.50	23.25	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	16.29	Chg	0.66		Spread	Ratio
MTD	15.25				20.63	2.27
YTD	11.21				21.06	2.38
					16.94	2.51
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.00	15.40	15.20	0.00	20.93	2.38
Jun 26	14.35	14.55	14.45	0.05	20.25	2.40
Jul 26	13.00	13.50	13.25	0.00	20.24	2.53
Q3 26	13.00	13.50	13.25	0.00	17.73	2.34
Q4 26	12.25	12.75	12.50	0.00	16.50	2.32
Cal 27	9.50	10.25	9.88	0.00	13.38	2.35
Cal 28	9.00	10.00	9.50	0.00	11.50	2.21

Capesize C7

Spot	21.39	Chg	0.68	
MTD	21.48			
YTD	16.04			
Per	Bid	Offer	Mid	Chg
May 26	16.50	17.50	17.00	0.00
Jun 26	16.00	16.50	16.25	0.00
Jul 26	16.00	16.50	16.25	0.00
Q3 26	15.75	16.25	16.00	0.00
Q4 26	15.30	15.80	15.55	0.00
Cal 27	12.50	13.25	12.88	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	20554	Chg	640	
MTD	20910			
YTD	17440			
Per	Bid	Offer	Mid	Chg
May 26	22000	22500	22250	0
Jun 26	20500	20850	20675	0
Jul 26	21000	21500	21250	0
Q3 26	18750	19250	19000	0
Q4 26	18250	18750	18500	0

Panamax P1A

Spot	17905	Chg	-9
MTD	18007		
YTD	14347		

Panamax 2A

Spot	27902	Chg	-56
MTD	28530		
YTD	23413		

Panamax 3A

Spot	21321	Chg	429
MTD	22180		
YTD	17187		

Spot Price Source: Baltic

Page 2 of 2