

13 July 2026

Capesize Commentary

Most of the action was in the morning session with buyers on open with the first trade seeing July paid at \$36,000 a few times (+\$400), Aug was well bid with \$34,650 paid and found a sustained bid ultimately getting paid up to \$35,300 in the evening. July was paid at \$36,750 in the evening session and Sept was paid up to \$36,250. The action was mainly in the prompts today, Q4 was paid at \$35,500 ultimately ticking up to \$35,650. Deferred interest more muted today but Q1 was paid at \$24,950 and \$25,000. Liquidity was patchy to start the week. Have a good evening.

Panamax Commentary

Panamax paper enjoys a strong start to the week as the market remained firm throughout the day. With the Pacific physical market largely supported, bid support was evident from the start as Aug traded early at \$19,400 and then \$19,500 soon after. The July/Aug spread continued to tighten with \$500 trading several times throughout the day. Q4 reached an early high of \$19,750 before trickling off the high in the afternoon, while Cal27 trading at a high of \$16,500. The afternoon saw continued support on the prompt with July trading at \$20,350 and Aug trading at \$19,800 towards the close. We end the evening well supported.

Capesize 5 Time Charter Average (180)

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 39138 | Chg | 427 |
| MTD  | 35738 |     |     |
| YTD  | 29917 |     |     |

Panamax 5 Time Charter Average

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 20254 | Chg | -19 |
| MTD  | 20022 |     |     |
| YTD  | 17469 |     |     |

Spread Ratio

|       |      |
|-------|------|
| 18884 | 1.93 |
| 15716 | 1.78 |
| 12448 | 1.71 |

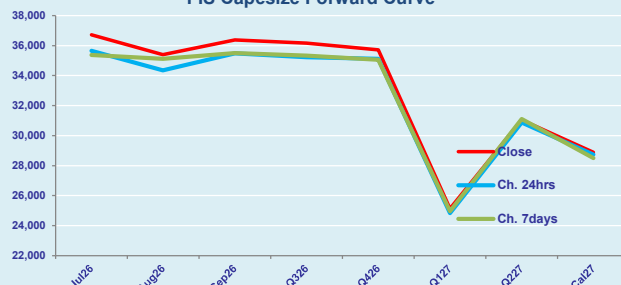
Capesize 5 Time Charter Average

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 26 | 36700 | 36750 | 36725 | 1075 |
| Aug 26 | 35300 | 35500 | 35400 | 1050 |
| Sep 26 | 36250 | 36500 | 36375 | 875  |
| Q3 26  | 36100 | 36250 | 36175 | 950  |
| Q4 26  | 35600 | 35850 | 35725 | 600  |
| Q1 27  | 25000 | 25250 | 25125 | 300  |
| Q2 27  | 30850 | 31250 | 31050 | 175  |
| Q3. 27 | 28650 | 29000 | 28825 | 75   |
| Cal 27 | 28750 | 29000 | 28875 | 150  |
| Cal 28 | 24850 | 25250 | 25050 | -125 |
| Cal 29 | 22250 | 22450 | 22350 | 0    |
| Cal 30 | 20900 | 21300 | 21100 | 0    |

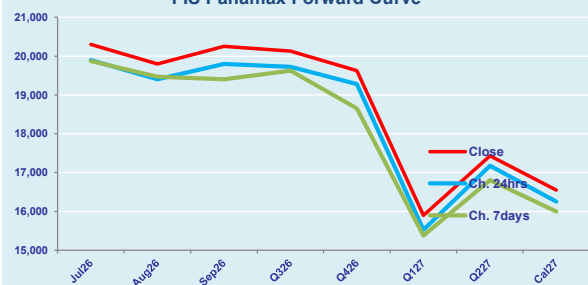
Panamax 5 Time Charter Average

| Per    | Bid   | Offer | Mid   | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Jul 26 | 20200 | 20400 | 20300 | 400 | 16425  | 1.81  |
| Aug 26 | 19700 | 19900 | 19800 | 400 | 15600  | 1.79  |
| Sep 26 | 20150 | 20350 | 20250 | 450 | 16125  | 1.80  |
| Q3 26  | 20000 | 20250 | 20125 | 400 | 16050  | 1.80  |
| Q4 26  | 19550 | 19700 | 19625 | 350 | 16100  | 1.82  |
| Q1 27  | 15800 | 16000 | 15900 | 375 | 9225   | 1.58  |
| Q2 27  | 17230 | 17630 | 17430 | 255 | 13620  | 1.78  |
| Q3. 27 | 16200 | 16500 | 16350 | 0   | 12475  | 1.76  |
| Cal 27 | 16500 | 16600 | 16550 | 300 | 12325  | 1.74  |
| Cal 28 | 14850 | 15000 | 14925 | 175 | 10125  | 1.68  |
| Cal 29 | 13950 | 14150 | 14050 | 175 | 8300   | 1.59  |
| Cal 30 | 13500 | 13850 | 13675 | 100 | 7425   | 1.54  |

FIS Capesize Forward Curve



FIS Panamax Forward Curve



# 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

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## Capesize C3

| Spot   | 33.11 | Chg   | 0.11  |      |
|--------|-------|-------|-------|------|
| MTD    | 31.40 |       |       |      |
| YTD    | 29.47 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 26 | 32.00 | 33.00 | 32.50 | 0.75 |
| Aug 26 | 31.25 | 32.25 | 31.75 | 1.25 |
| Sep 26 | 30.00 | 31.00 | 30.50 | 0.50 |
| Q3 26  | 31.25 | 32.00 | 31.63 | 1.30 |
| Q4 26  | 29.00 | 30.00 | 29.50 | 0.13 |
| Cal 27 | 24.75 | 25.50 | 25.13 | 0.13 |
| Cal 28 | 22.25 | 23.00 | 22.63 | 0.00 |

## Capesize C5

| Spot   | 13.49 | Chg   | 0.17  |      |
|--------|-------|-------|-------|------|
| MTD    | 12.64 |       |       |      |
| YTD    | 11.59 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 26 | 12.80 | 13.00 | 12.90 | 0.45 |
| Aug 26 | 12.50 | 12.90 | 12.70 | 0.20 |
| Sep 26 | 12.85 | 13.10 | 12.98 | 0.15 |
| Q3 26  | 12.75 | 13.00 | 12.88 | 0.25 |
| Q4 26  | 12.00 | 12.40 | 12.20 | 0.18 |
| Cal 27 | 10.10 | 10.50 | 10.30 | 0.10 |
| Cal 28 | 9.50  | 10.00 | 9.75  | 0.00 |

## Spread Ratio

| Spread | 19.63 | Ratio | 2.46 |
|--------|-------|-------|------|
|        | 18.76 |       | 2.48 |
|        | 17.88 |       | 2.54 |
| Spread | 19.60 | Ratio | 2.52 |
|        | 19.05 |       | 2.50 |
|        | 17.53 |       | 2.35 |
|        | 18.75 |       | 2.46 |
|        | 17.30 |       | 2.42 |
|        | 14.83 |       | 2.44 |
|        | 12.88 |       | 2.32 |

## Capesize C7

| Spot   | 20.04 | Chg   | 0.06  |      |
|--------|-------|-------|-------|------|
| MTD    | 18.93 |       |       |      |
| YTD    | 16.95 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 26 | 16.25 | 16.75 | 16.50 | 0.00 |
| Aug 26 | 16.25 | 16.75 | 16.50 | 0.00 |
| Sep 26 | 16.00 | 16.75 | 16.38 | 0.00 |
| Q3 26  | 16.20 | 16.70 | 16.45 | 0.00 |
| Q4 26  | 15.50 | 16.00 | 15.75 | 0.00 |
| Cal 27 | 13.10 | 13.75 | 13.43 | 0.00 |
| Cal 28 | 11.50 | 12.25 | 11.88 | 0.00 |

## Panamax P6

| Spot   | 20081 | Chg   | 91    |     |
|--------|-------|-------|-------|-----|
| MTD    | 19877 |       |       |     |
| YTD    | 18179 |       |       |     |
| Per    | Bid   | Offer | Mid   | Chg |
| Jul 26 | 19500 | 20000 | 19750 | 0   |
| Aug 26 | 18750 | 19250 | 19000 | 0   |
| Sep 26 | 18600 | 19000 | 18800 | 0   |
| Q3 26  | 18950 | 19400 | 19175 | 0   |
| Q4 26  | 17600 | 18100 | 17850 | 0   |

## Panamax P1A

| Spot | 22877 | Chg | -196 |  |
|------|-------|-----|------|--|
| MTD  | 22662 |     |      |  |
| YTD  | 15732 |     |      |  |

## Panamax 2A

| Spot | 31847 | Chg | -158 |  |
|------|-------|-----|------|--|
| MTD  | 31503 |     |      |  |
| YTD  | 24886 |     |      |  |

## Panamax 3A

| Spot | 16715 | Chg | 70 |  |
|------|-------|-----|----|--|
| MTD  | 16437 |     |    |  |
| YTD  | 17533 |     |    |  |

Spot Price Source: Baltic

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