FIS

Capesize & Panamax FFA Daily Report

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14 July 2026

Capesize Commentary

The market opened with some buying interests, with Aug paid at $35,500 (+$200) and July trading up to a high of $37,150 (+$400) before trading around these levels for some time. Q3 was paid up to $36,500 and Q4 up to a high of $35,750. Rumours of lower C5 fixtures made the rounds and heavy sell flows hit the market and with size trading through. July was sold down to $36,250, Aug was sold down to $34,750, Q3 down to $35,600 level and Q4 sold at $35,100. Cal27 was sold $28,800. The market ticked up by $200 from the lows into close and closed supported. Have a good evening.

Panamax Commentary

Panamax paper remained well supported again as the curve held firm throughout the day despite a pretty flat and uninspiring index print (+$6). Early trading saw July and Aug paid $20,500 and $19,900 before trading to respective highs of $ $20,500 and $20,000. Q4 traded to a high of $19,800 before trickling down to the low of the day at $19,500. Cal27 also traded $16,600 early on before softening in the afternoon. We end the evening with light support.

Capesize 5 Time Charter Average (180)

Spot	39583	Chg	445
MTD	36123		
YTD	29989		

Panamax 5 Time Charter Average

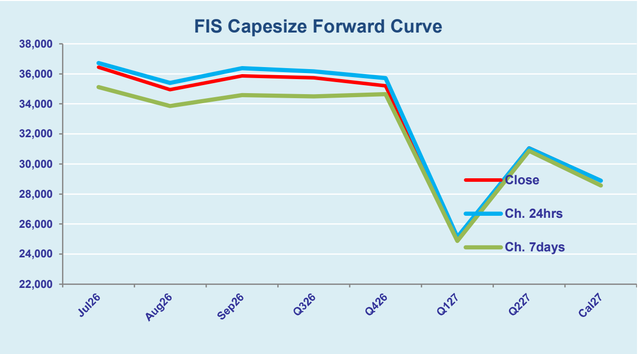
				Spread	Ratio
Spot	20260	Chg	6	19323	1.95
MTD	20046			16077	1.80
YTD	17490			12499	1.71

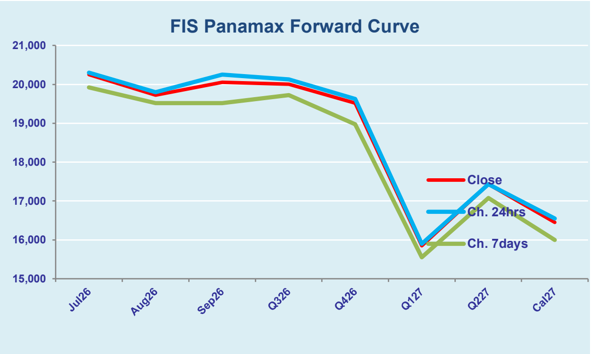
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	36400	36500	36450	-275
Aug 26	34800	35100	34950	-450
Sep 26	35750	36000	35875	-500
Q3 26	35650	35850	35750	-425
Q4 26	35000	35400	35200	-525
Q1 27	24750	25100	24925	-200
Q2 27	30900	31250	31075	25
Q3. 27	28650	29000	28825	0
Cal 27	28750	29000	28875	0
Cal 28	24900	25150	25025	-25
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	20150	20350	20250	-50	16200	1.80
Aug 26	19650	19800	19725	-75	15225	1.77
Sep 26	19950	20150	20050	-200	15825	1.79
Q3 26	19917	20100	20009	-117	15742	1.79
Q4 26	19400	19650	19525	-100	15675	1.80
Q1 27	15700	16000	15850	-50	9075	1.57
Q2 27	17300	17550	17425	-5	13650	1.78
Q3. 27	16200	16500	16350	0	12475	1.76
Cal 27	16350	16550	16450	-100	12425	1.76
Cal 28	14750	14850	14800	-125	10225	1.69
Cal 29	13950	14150	14050	0	8300	1.59
Cal 30	13500	13850	13675	0	7425	1.54





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Capesize C3

		Chg	1.50
Spot	34.61		
MTD	31.72		
YTD	29.51		

Per	Bid	Offer	Mid	Chg
Jul 26	32.25	33.25	32.75	0.25
Aug 26	31.75	32.75	32.25	0.50
Sep 26	30.50	31.50	31.00	0.50
Q3 26	31.50	32.50	32.00	0.38
Q4 26	29.25	30.25	29.75	0.25
Cal 27	25.00	25.75	25.38	0.25
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

		Chg	-0.06	Spread	Ratio
Spot	13.42			21.19	2.58
MTD	12.72			19.00	2.49
YTD	11.60			17.91	2.54

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.80	12.95	12.88	-0.03	19.88	2.54
Aug 26	12.85	13.00	12.93	0.23	19.33	2.50
Sep 26	13.00	13.50	13.25	0.28	17.75	2.34
Q3 26	12.90	13.15	13.03	0.15	18.98	2.46
Q4 26	12.15	12.50	12.33	0.13	17.43	2.41
Cal 27	10.10	10.50	10.30	0.00	15.08	2.46
Cal 28	9.50	10.00	9.75	0.00	12.88	2.32

Capesize C7

		Chg	0.05
Spot	20.09		
MTD	19.04		
YTD	16.98		

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

		Chg	202
Spot	20283		
MTD	19918		
YTD	18195		

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

		Chg	-313
Spot	22564		
MTD	22653		
YTD	15783		

Panamax 2A

		Chg	-217
Spot	31630		
MTD	31516		
YTD	24936		

Panamax 3A

		Chg	162
Spot	16877		
MTD	16481		
YTD	17528		

Spot Price Source: Baltic