FIS

Capesize & Panamax FFA Daily Report

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15 July 2026

Capesize Commentary

Cape paper trended lower today against a backdrop of weaker physical, particularly C3. Aug was sold at $34,500 (-$400) on the open before ticking up to $34,600 and $34,700, before once again running into axed selling. Aug was sold at $34,350, with the contract ultimately trading down to a low of $33,700. Q4 was volatile, with $35,350 sold down to $34,950. Afternoon trading was thin, with offers still around. Have a very good evening. Come on England!

Panamax Commentary

Panamax paper saw rangebound trading on what was a quiet Wednesday as the market awaits the World Cup semi-final fixture this evening. Despite the news of a steady Pacific on the physical side rates drifted slightly in the afternoon. Early trading saw Q4 trade $19,500, Sept traded $19,800 and Aug was sold $19,500. July versus Aug traded $500 as that spread continued to tighten. After a quiet few hours in the afternoon the prompt saw more liquidity with Aug and Sept trades $19,600 and $19,850 as there was more spread interest Aug versus Sept traded $-250. We end the evening with light support.

Capesize 5 Time Charter Average (180)

Spot	38163	Chg	-1420
MTD	36308		
YTD	30049		

Panamax 5 Time Charter Average

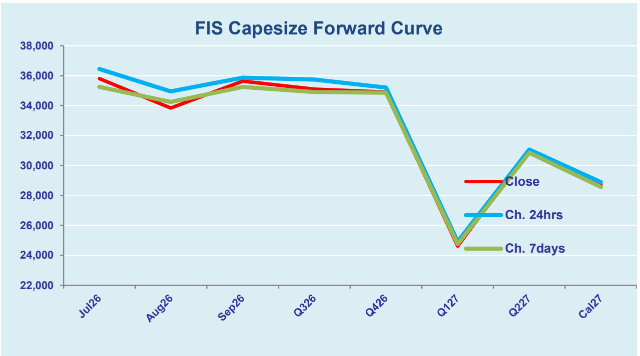
				Spread	Ratio
Spot	20325	Chg	65	17838	1.88
MTD	20071			16237	1.81
YTD	17511			12539	1.72

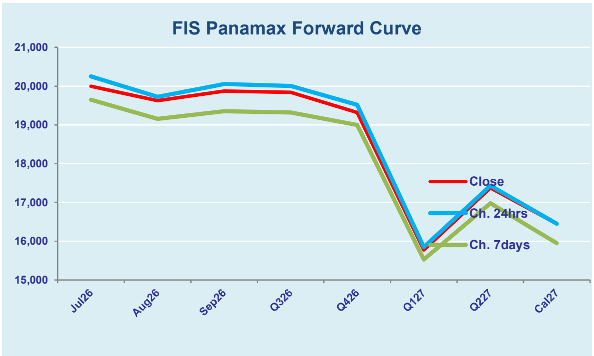
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	35700	35900	35800	-650
Aug 26	33700	34000	33850	-1100
Sep 26	35500	35750	35625	-250
Q3 26	35000	35200	35100	-650
Q4 26	34800	35050	34925	-275
Q1 27	24500	24750	24625	-300
Q2 27	30750	31250	31000	-75
Q3. 27	28500	29000	28750	-75
Cal 27	28550	28850	28700	-175
Cal 28	24850	25150	25000	-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	19900	20100	20000	-250	15800	1.79
Aug 26	19600	19650	19625	-100	14225	1.72
Sep 26	19850	19900	19875	-175	15750	1.79
Q3 26	19783	19900	19842	-167	15259	1.77
Q4 26	19300	19350	19325	-200	15600	1.81
Q1 27	15700	15850	15775	-75	8850	1.56
Q2 27	17250	17500	17375	-50	13625	1.78
Q3. 27	16200	16500	16350	0	12400	1.76
Cal 27	16350	16550	16450	0	12250	1.74
Cal 28	14750	14850	14800	0	10200	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	-0.58
Spot	34.03		
MTD	31.93		
YTD	29.54		

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

Capesize C5

		Chg	-0.13	Spread	Ratio
Spot	13.30			20.73	2.56
MTD	12.77			19.16	2.50
YTD	11.61			17.93	2.54

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.80	12.95	12.88	0.00	19.88	2.54
Aug 26	12.75	12.85	12.80	-0.13	19.45	2.52
Sep 26	12.80	13.00	12.90	-0.35	18.10	2.40
Q3 26	12.80	12.90	12.85	-0.17	19.15	2.49
Q4 26	12.15	12.50	12.33	0.00	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	-0.21
Spot	19.88		
MTD	19.12		
YTD	17.00		

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	173
Spot	20456		
MTD	19967		
YTD	18211		

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	-228
Spot	22336		
MTD	22624		
YTD	15832		

Panamax 2A

		Chg	-132
Spot	31498		
MTD	31514		
YTD	24985		

Panamax 3A

		Chg	299
Spot	17176		
MTD	16544		
YTD	17525		

Spot Price Source: Baltic