FIS Capesize & Panamax FFA Daily Report

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17 July 2026

Capesize Commentary

A less volatile day for Cape paper as we drift into the weekend on a quiet note. The market came under pressure early, with Aug sold $32,000 and then $31,750 as well as Q3 and Q4 trading $33,500 and $34,000. Despite another negative index (-$2,196), the market then saw some support in the afternoon with Aug trading $32,150 and Sept trading $34,600. Have a nice weekend.

Panamax Commentary

Panamax paper saw rangebound trading again at the end of a quiet week. After a quiet start to the day initially there was some pressure with Q4 sold down to $19,100 and Aug traded at $19,200. The afternoon saw more support with Aug paid $19,500, Sept paid $19,800 and Q4 paid $19,300. We end the day supported.

Capesize 5 Time Charter Average (180)

Spot	33653	Chg	-2196
MTD	36069		
YTD	30118		

Panamax 5 Time Charter Average

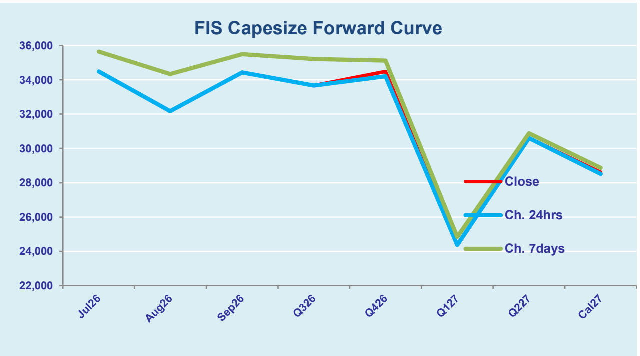
				Spread	Ratio
Spot	20236	Chg	-80	13417	1.66
MTD	20103			15966	1.79
YTD	17551			12567	1.72

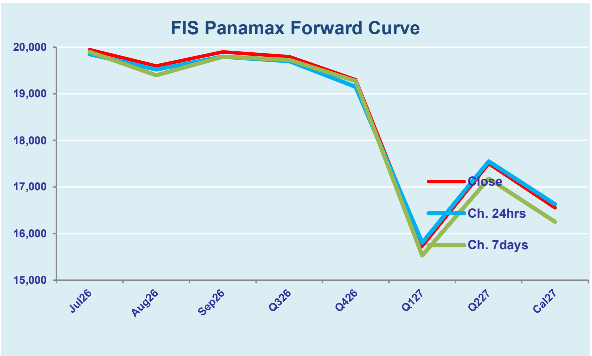
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34250	34750	34500	0
Aug 26	32100	32250	32175	0
Sep 26	34250	34600	34425	0
Q3 26	33550	33800	33675	0
Q4 26	34400	34600	34500	300
Q1 27	24250	24500	24375	0
Q2 27	30400	30800	30600	0
Q3. 27	28250	28750	28500	0
Cal 27	28500	28700	28600	75
Cal 28	24700	25000	24850	0
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	19800	20100	19950	100	14550	1.73
Aug 26	19450	19750	19600	75	12575	1.64
Sep 26	19800	20000	19900	100	14525	1.73
Q3 26	19700	19900	19800	100	13875	1.70
Q4 26	19200	19400	19300	150	15200	1.79
Q1 27	15650	15800	15725	-75	8650	1.55
Q2 27	17400	17600	17500	-50	13100	1.75
Q3. 27	16700	16950	16825	-50	11675	1.69
Cal 27	16400	16700	16550	-75	12050	1.73
Cal 28	14750	15050	14900	-25	9950	1.67
Cal 29	13800	14000	13900	0	8450	1.61
Cal 30	13500	13850	13675	0	7425	1.54





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Capesize C3

		Chg	
Spot	32.72		-0.63
MTD	32.10		
YTD	29.59		

Per	Bid	Offer	Mid	Chg
Jul 26	32.25	33.25	32.75	0.00
Aug 26	31.40	32.50	31.95	0.00
Sep 26	30.25	31.25	30.75	0.00
Q3 26	31.25	32.25	31.75	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		Spread	Ratio
Spot	11.81		-0.59	20.91	2.77
MTD	12.67			19.43	2.53
YTD	11.62			17.97	2.55

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.40	12.75	12.58	-0.05	20.18	2.60
Aug 26	12.50	12.75	12.63	0.00	19.33	2.53
Sep 26	12.60	12.90	12.75	0.00	18.00	2.41
Q3 26	12.55	12.75	12.65	0.00	19.10	2.51
Q4 26	12.00	12.40	12.20	0.00	17.55	2.44
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	
Spot	19.29		-0.31
MTD	19.17		
YTD	17.03		

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	
Spot	20341		-105
MTD	20032		
YTD	18243		

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	
Spot	21941		-177
MTD	22532		
YTD	15922		

Panamax 2A

		Chg	
Spot	31099		-249
MTD	31469		
YTD	25076		

Panamax 3A

		Chg	
Spot	17447		60
MTD	16678		
YTD	17523		

Spot Price Source: Baltic