

20 July 2026

Capesize Commentary

The market trended lower amid lower-than-usual liquidity. The first trades in the Asia session saw July sold \$34,250 (-\$250) and Aug sold at \$31,500 (-\$700). The market drifted lower throughout the day with the index coming in \$31,768 (-\$1,885). July was sold down to \$33,600, Aug down to \$31,250, Q4 down to \$34,100. Towards the close, some bids were seen around the last-traded levels as the market appeared to find a level. Against a backdrop of escalating geopolitical tensions, expect market activity to pick up later in the week. Have a good evening.

Panamax Commentary

A pressurized start to the week for Panamax paper as all sizes drop off. July traded in \$19,900 in size early on and Aug traded \$19,500. Pressure ensued throughout the day with Aug dropping to a low of \$18,850 and Q4 dropped below \$19,000. Late in the afternoon some bid support came back in as we crawled off of the lows.

Capesize 5 Time Charter Average (180)

Spot	31768	Chg	-1885
MTD	35761		
YTD	30130		

Panamax 5 Time Charter Average

Spot	20045	Chg	-191
MTD	20099		
YTD	17569		

Spread Ratio

11723	1.58
15663	1.78
12561	1.71

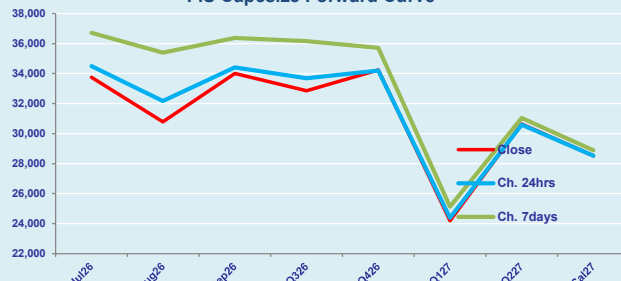
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	33600	33900	33750	-750
Aug 26	30700	30900	30800	-1375
Sep 26	33850	34150	34000	-425
Q3 26	32750	32950	32850	-825
Q4 26	34200	34300	34250	50
Q1 27	24000	24400	24200	-175
Q2 27	30500	30800	30650	50
Q3 27	28250	28750	28500	0
Cal 27	28450	28600	28525	0
Cal 28	24700	24950	24825	-25
Cal 29	22250	22450	22350	0
Cal 30	20900	21300	21100	0

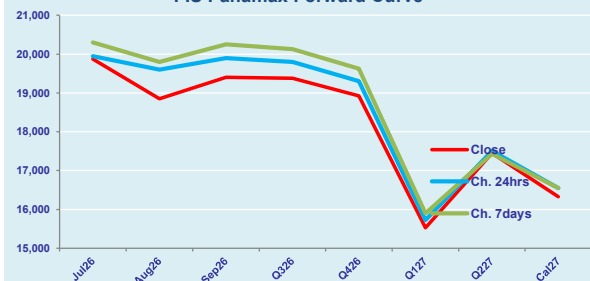
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19800	19950	19875	-75	13875	1.70
Aug 26	18800	18900	18850	-750	11950	1.63
Sep 26	19300	19500	19400	-500	14600	1.75
Q3 26	19300	19450	19375	-425	13475	1.70
Q4 26	18850	19000	18925	-375	15325	1.81
Q1 27	15400	15650	15525	-200	8675	1.56
Q2 27	17300	17600	17450	-50	13200	1.76
Q3 27	16700	16950	16825	0	11675	1.69
Cal 27	16200	16450	16325	-225	12200	1.75
Cal 28	14500	14700	14600	-300	10225	1.70
Cal 29	13800	14000	13900	0	8450	1.61
Cal 30	13500	13850	13675	0	7425	1.54

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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

20 July 2026

Capesize C3

Spot	32.11	Chg	-0.61	
MTD	32.10			
YTD	29.61			
Per	Bid	Offer	Mid	Chg
Jul 26	30.80	31.80	31.30	-1.45
Aug 26	30.80	31.75	31.28	-0.68
Sep 26	30.00	31.00	30.50	-0.25
Q3 26	30.75	31.50	31.13	-0.63
Q4 26	29.00	30.00	29.50	-0.25
Cal 27	25.00	25.75	25.38	0.00
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

Spot	11.05	Chg	-0.76	
MTD	12.55			
YTD	11.62			
Per	Bid	Offer	Mid	Chg
Jul 26	12.30	12.60	12.45	-0.13
Aug 26	12.05	12.40	12.23	-0.40
Sep 26	12.50	12.75	12.63	-0.13
Q3 26	12.30	12.55	12.43	-0.23
Q4 26	12.00	12.40	12.20	0.00
Cal 27	10.10	10.50	10.30	0.00
Cal 28	9.50	10.00	9.75	0.00

Spread Ratio

Spread	21.06	Ratio	2.91
MTD	19.55	Ratio	2.56
YTD	18.00	Ratio	2.55
Per	Spread	Ratio	
Jul 26	18.85	2.51	
Aug 26	19.05	2.56	
Sep 26	17.88	2.42	
Q3 26	18.70	2.51	
Q4 26	17.30	2.42	
Cal 27	15.08	2.46	
Cal 28	12.88	2.32	

Capesize C7

Spot	19.17	Chg	-0.13	
MTD	19.17			
YTD	17.05			
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	20178	Chg	-163	
MTD	20043			
YTD	18257			
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	21759	Chg	-182	
MTD	22477			
YTD	15964			

Panamax 2A

Spot	30894	Chg	-205	
MTD	31428			
YTD	25118			

Panamax 3A

Spot	17173	Chg	-274	
MTD	16714			
YTD	17521			

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com