FIS

Capesize & Panamax FFA Daily Report

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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 ensuded 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)

		Chg	
Spot	31768		-1885
MTD	35761		
YTD	30130		

Panamax 5 Time Charter Average

		Chg	
Spot	20045		-191
MTD	20099		
YTD	17569		

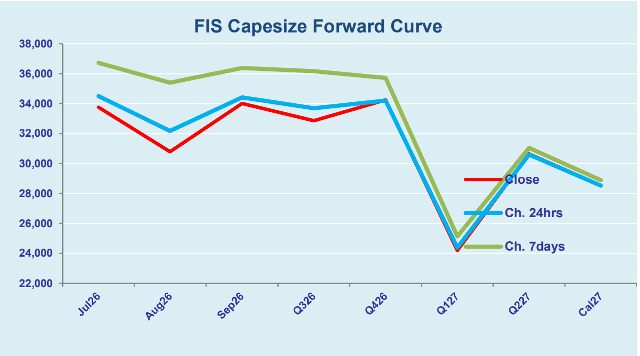
Spread	Ratio
11723	1.58
15663	1.78
12561	1.71

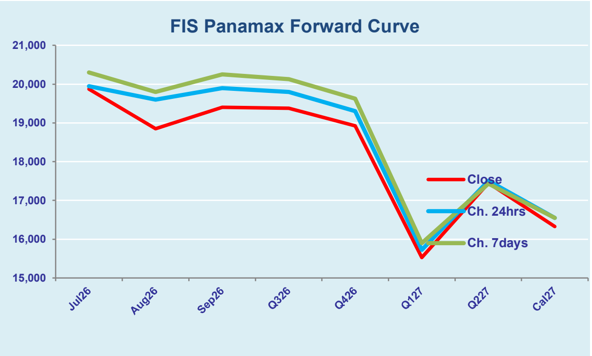
Capesize 5 Time Charter Average

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





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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

				Spread	Ratio
Spot	11.05	Chg	-0.76	21.06	2.91
MTD	12.55			19.55	2.56
YTD	11.62			18.00	2.55

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.30	12.60	12.45	-0.13	18.85	2.51
Aug 26	12.05	12.40	12.23	-0.40	19.05	2.56
Sep 26	12.50	12.75	12.63	-0.13	17.88	2.42
Q3 26	12.30	12.55	12.43	-0.23	18.70	2.51
Q4 26	12.00	12.40	12.20	0.00	17.30	2.42
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

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