FIS Capesize & Panamax FFA Daily Report

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22 July 2026

Capesize Commentary

A relatively muted day in Cape paper despite late action last night that saw buyers paying Aug up to $33,000 and Q4 up to $35,500. The market opened testing these levels with Aug trading at $33,000 before getting offered down. Good volume traded at $32,750 and $32,500, although volatility remained limited. Q4 traded in a range of $35,000-35,250. The evening saw Aug sold to a low of $32,250 before finding some bid support later on, as rumours of improved C3 conditions made the rounds. Cheap offers were picked off into close, Have a very good evening.

Panamax Commentary

A softer day for Panamax paper despite the index printed sharply lower (down $546). Aug and Sept traded at $18,700 and $19,250 in early trading while Q4 traded at $18,950. The afternoon then saw more selling pressure with Aug and Sept trading down to $18,500 and $19,000 in late trading and Cal27 traded down to $16,250. Further out, the Cal29-Cal31 strip traded at $13,850. We ended the day with light support with bids sitting around the day's lows.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	33805		1668
MTD	35413		
YTD	30171		

Panamax 5 Time Charter Average

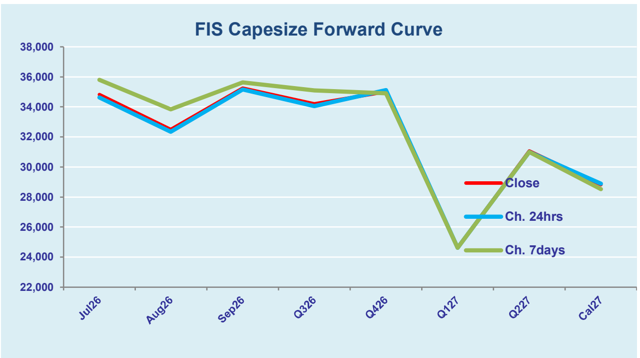
		Chg		Spread	Ratio
Spot	19083		-546	14722	1.77
MTD	20006			15407	1.77
YTD	17595			12576	1.71

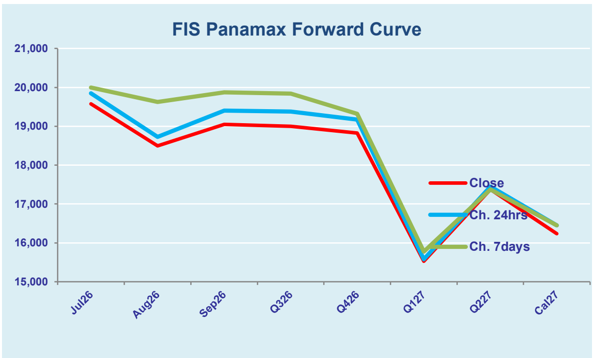
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34650	35000	34825	200
Aug 26	32400	32600	32500	150
Sep 26	35100	35400	35250	75
Q3 26	34100	34300	34200	150
Q4 26	34900	35100	35000	-125
Q1 27	24500	24750	24625	0
Q2 27	30900	31250	31075	75
Q3. 27	28500	29000	28750	0
Cal 27	28750	28900	28825	-50
Cal 28	24800	25150	24975	0
Cal 29	22300	22600	22450	0
Cal 30	21000	21300	21150	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19450	19700	19575	-275	15250	1.78
Aug 26	18400	18600	18500	-225	14000	1.76
Sep 26	19000	19100	19050	-350	16200	1.85
Q3 26	18900	19100	19000	-375	15200	1.80
Q4 26	18750	18900	18825	-350	16175	1.86
Q1 27	15400	15650	15525	-50	9100	1.59
Q2 27	17250	17500	17375	-75	13700	1.79
Q3. 27	16700	16950	16825	0	11925	1.71
Cal 27	16200	16275	16238	-213	12588	1.78
Cal 28	14600	14800	14700	-175	10275	1.70
Cal 29	13850	14000	13925	-50	8525	1.61
Cal 30	13650	13900	13775	100	7375	1.54





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Capesize C3

Spot	33.45	Chg	1.15
MTD	32.19		
YTD	29.66		

Per	Bid	Offer	Mid	Chg
Jul 26	31.25	32.25	31.75	0.25
Aug 26	32.15	32.25	32.20	0.58
Sep 26	30.75	31.75	31.25	0.25
Q3 26	31.45	32.00	31.73	0.43
Q4 26	29.50	30.25	29.88	0.13
Cal 27	25.25	26.00	25.63	0.00
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

				Spread	Ratio
Spot	11.78	Chg	0.61	21.67	2.84
MTD	12.42			19.78	2.59
YTD	11.61			18.04	2.55

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.50	12.75	12.63	0.05	19.13	2.51
Aug 26	12.70	12.75	12.73	0.15	19.48	2.53
Sep 26	12.90	13.20	13.05	0.25	18.20	2.39
Q3 26	12.55	12.75	12.65	0.00	19.08	2.51
Q4 26	12.25	12.75	12.50	0.00	17.38	2.39
Cal 27	10.25	10.75	10.50	0.00	15.13	2.44
Cal 28	9.50	10.00	9.75	0.00	12.88	2.32

Capesize C7

Spot	19.69	Chg	0.44
MTD	19.21		
YTD	17.08		

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	19153	Chg	-584
MTD	19968		
YTD	18274		

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	21055	Chg	-413
MTD	22325		
YTD	16040		

Panamax 2A

Spot	30272	Chg	-333
MTD	31305		
YTD	25194		

Panamax 3A

Spot	15709	Chg	-821
MTD	16639		
YTD	17501		

Spot Price Source: Baltic