FIS

Capesize & Panamax FFA Daily Report

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23 July 2026

Capesize Commentary

Capes traded higher today. Aug initially traded at $32,750 trading before rallying further, with $33,000 and $33,250 paid and good volume trading at those levels. $33,500 then paid in size pre-index (+$764). The evening session saw stronger physical fixtures with Aug paid up to a high of $34,250 before ultimately drifting lower ($33,800 last). The rally was concentrated in the prompts with spread buyers active. Aug/Sept was paid from -$2,600 to -$2,000 in what was a very actively traded spread. Have a good evening.

Panamax Commentary

A rangebound day for Panamax paper despite another big move on the index print (-$509). Aug and Sept traded at $18,500 and $19,150 in early trading while Q4 traded at $19,100. Despite the negative index print, the market was well supported in the afternoon with Aug paid up to $18,750, Sept to $19,450 and Q4 to $19,100. We ended the evening with light support.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	34569		764
MTD	35363		
YTD	30202		

Panamax 5 Time Charter Average

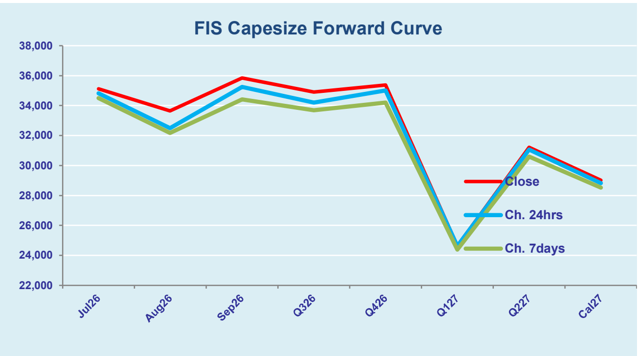
		Chg		Spread	Ratio
Spot	18574		-509	15995	1.86
MTD	19922			15441	1.78
YTD	17601			12600	1.72

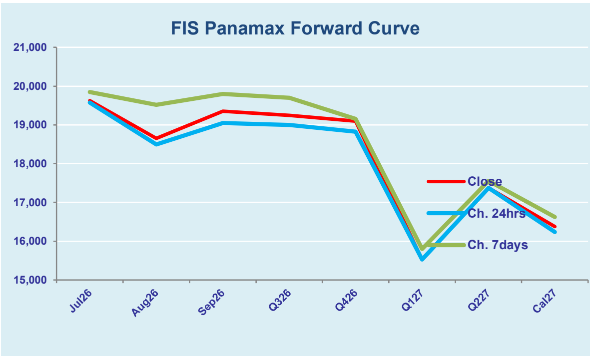
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	35000	35250	35125	300
Aug 26	33500	33800	33650	1150
Sep 26	35700	36000	35850	600
Q3 26	34800	35000	34900	700
Q4 26	35250	35500	35375	375
Q1 27	24500	24750	24625	0
Q2 27	31000	31450	31225	150
Q3. 27	28750	29000	28875	125
Cal 27	28900	29150	29025	200
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	19500	19750	19625	50	15500	1.79
Aug 26	18600	18700	18650	150	15000	1.80
Sep 26	19300	19400	19350	300	16500	1.85
Q3 26	19150	19350	19250	250	15650	1.81
Q4 26	19000	19200	19100	275	16275	1.85
Q1 27	15400	15650	15525	0	9100	1.59
Q2 27	17250	17500	17375	0	13850	1.80
Q3. 27	16700	16950	16825	0	12050	1.72
Cal 27	16250	16500	16375	138	12650	1.77
Cal 28	14600	14800	14700	0	10275	1.70
Cal 29	13850	14050	13950	25	8500	1.61
Cal 30	13750	14000	13875	100	7275	1.52





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Capesize C3

		Chg	0.69
Spot	34.14		
MTD	32.31		
YTD	29.69		

Per	Bid	Offer	Mid	Chg
Jul 26	31.75	32.75	32.25	0.50
Aug 26	33.25	34.25	33.75	1.55
Sep 26	31.50	32.50	32.00	0.75
Q3 26	32.25	33.00	32.63	0.90
Q4 26	30.00	31.00	30.50	0.63
Cal 27	25.50	26.00	25.75	0.13
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

		Chg	0.34	Spread	Ratio
Spot	12.12			22.02	2.82
MTD	12.40			19.91	2.61
YTD	11.62			18.07	2.56

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.60	12.90	12.75	0.13	19.50	2.53
Aug 26	12.90	13.10	13.00	0.28	20.75	2.60
Sep 26	13.25	13.75	13.50	0.45	18.50	2.37
Q3 26	13.00	13.25	13.13	0.48	19.50	2.49
Q4 26	12.50	13.00	12.75	0.25	17.75	2.39
Cal 27	10.40	10.80	10.60	0.10	15.15	2.43
Cal 28	9.50	10.00	9.75	0.00	12.88	2.32

Capesize C7

		Chg	0.41
Spot	20.10		
MTD	19.26		
YTD	17.11		

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	-402
Spot	18751		
MTD	19896		
YTD	18278		

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	-560
Spot	20495		
MTD	22218		
YTD	16072		

Panamax 2A

		Chg	-448
Spot	29824		
MTD	31217		
YTD	25227		

Panamax 3A

		Chg	-706
Spot	15003		
MTD	16543		
YTD	17483		

Spot Price Source: Baltic