FIS Capesize & Panamax FFA Daily Report

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24 July 2026

Capesize Commentary

Capes traded lower today. Aug and Sept reached lows of $32,750 and $35,400 in the afternoon as the prompt saw most of the liquidity in the afternoon. C5 saw liquidity with Aug and Sept trading in size at $12.80 and $13.35 as -$0.50 and -$0.55 both traded on the Aug versus Sept spread. The afternoon brought thin liquidity with it as we drifted into the weekend. Have a lovely weekend.

Panamax Commentary

A rangebound day for Panamax paper to end the week, despite another drop on the index print (-$361). Aug and Sept both traded in narrow $150 ranges with $18,600 and $18,350 trading towards the close, Q4 was also paid up to $19,200 in afternoon trading as well. The afternoon brought very thin liquidity with range bound trading continued to be the theme of the day.

Capesize 5 Time Charter Average (180)

Spot	35357	Chg	788
MTD	35363		
YTD	30238		

Panamax 5 Time Charter Average

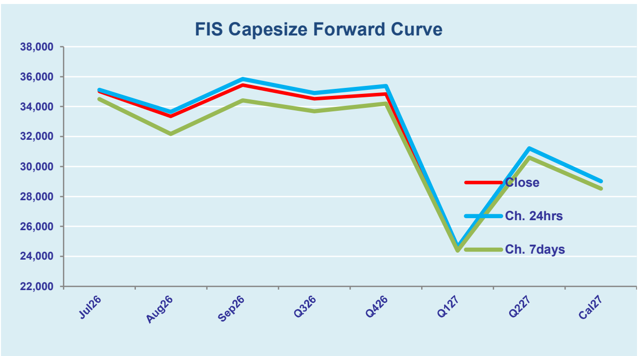
				Spread	Ratio
Spot	18213	Chg	-361	17144	1.94
MTD	19827			15536	1.78
YTD	17606			12632	1.72

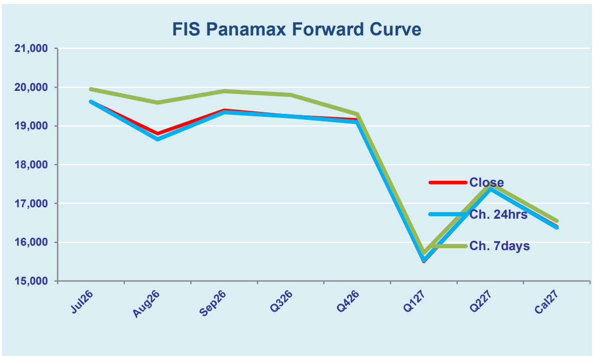
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34750	35250	35000	-125
Aug 26	33600	33100	33350	-300
Sep 26	35400	35500	35450	-400
Q3 26	34300	34750	34525	-375
Q4 26	34100	35600	34850	-525
Q1 27	24500	24750	24625	0
Q2 27	31000	31450	31225	0
Q3. 27	28750	29000	28875	0
Cal 27	28900	29150	29025	0
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	0	15375	1.78
Aug 26	18900	18700	18800	150	14550	1.77
Sep 26	19350	19450	19400	50	16050	1.83
Q3 26	19150	19350	19250	0	15275	1.79
Q4 26	19000	19300	19150	50	15700	1.82
Q1 27	15350	15650	15500	-25	9125	1.59
Q2 27	17250	17500	17375	0	13850	1.80
Q3. 27	16700	16950	16825	0	12050	1.72
Cal 27	16300	16500	16400	25	12625	1.77
Cal 28	14650	14850	14750	50	10225	1.69
Cal 29	13850	14100	13975	25	8475	1.61
Cal 30	13750	14000	13875	0	7275	1.52





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Capesize C3

		Chg	0.55
Spot	34.68		
MTD	32.44		
YTD	29.73		

Per	Bid	Offer	Mid	Chg
Jul 26	31.75	32.75	32.25	0.00
Aug 26	33.00	33.50	33.25	-0.50
Sep 26	31.50	32.50	32.00	0.00
Q3 26	32.25	33.00	32.63	0.00
Q4 26	30.00	31.00	30.50	0.00
Cal 27	25.50	26.00	25.75	0.00
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

		Chg	0.74	Spread	Ratio
Spot	12.86			21.83	2.70
MTD	12.42			20.02	2.61
YTD	11.63			18.10	2.56

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.25	12.55	12.40	-0.35	19.85	2.60
Aug 26	12.70	13.00	12.85	-0.15	20.40	2.59
Sep 26	13.25	13.50	13.38	-0.13	18.63	2.39
Q3 26	13.00	13.25	13.13	0.00	19.50	2.49
Q4 26	12.50	13.00	12.75	0.00	17.75	2.39
Cal 27	10.40	10.80	10.60	0.00	15.15	2.43
Cal 28	9.50	10.00	9.75	0.00	12.88	2.32

Capesize C7

		Chg	-0.11
Spot	19.99		
MTD	19.30		
YTD	17.13		

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	-338
Spot	18413		
MTD	19814		
YTD	18279		

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	-354
Spot	20141		
MTD	22102		
YTD	16100		

Panamax 2A

		Chg	-346
Spot	29478		
MTD	31121		
YTD	25257		

Panamax 3A

		Chg	-462
Spot	14541		
MTD	16432		
YTD	17462		

Spot Price Source: Baltic