

27 July 2026

Capesize Commentary

A quiet day across the FFA market today with capes drifting lower throughout the day in light volume. First trades on Aug at \$32,750 with \$32,500, and \$32,250 all sold pre-index. Index came in at \$34,587 (-\$770) with the prompts taking another leg lower with Aug sold down to \$31,750. Sept was sold down to \$35,000 pre-index before dipping to \$34,900 where some support was evident. Q4 traded \$35,000-35,100. With the rest of the curve relatively quiet. Have a very good evening.

Panamax Commentary

A rangebound and uneventful day for Panamax paper, with August and September trading at \$18,350 and \$19,250, respectively. The August/September spread narrowed, trading in size at -\$900. The afternoon saw rather dull, rangebound trading continues with Aug and Sept trading down to \$18,150 and \$19,100 and Q4 traded \$19,250. Further out Q2 traded at \$17,400. We end the evening with light support.

Capesize 5 Time Charter Average (180)

Spot	34587	Chg	-770
MTD	35322		
YTD	30269		

Panamax 5 Time Charter Average

Spot	17990	Chg	-223
MTD	19730		
YTD	17608		

Spread Ratio

16597	1.92
15592	1.79
12660	1.72

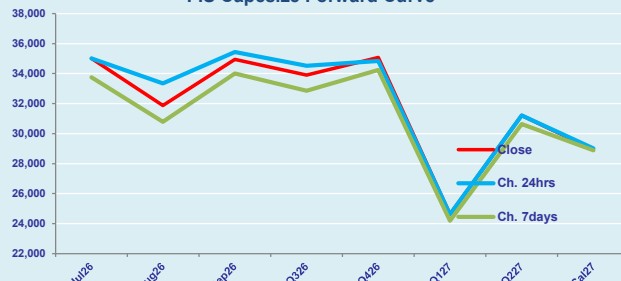
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34750	35250	35000	0
Aug 26	31750	32000	31875	-1475
Sep 26	34900	35000	34950	-500
Q3 26	33800	34000	33900	-625
Q4 26	34900	35250	35075	225
Q1 27	24500	24750	24625	0
Q2 27	31000	31400	31200	-25
Q3 27	28750	29000	28875	0
Cal 27	28850	29000	28925	-100
Cal 28	25000	25350	25175	200
Cal 29	22300	22600	22450	0
Cal 30	21000	21300	21150	0

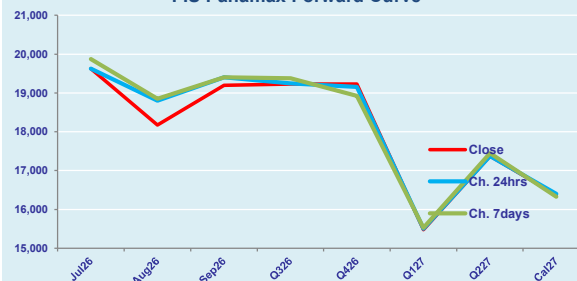
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19500	19750	19625	0	15375	1.78
Aug 26	18150	18200	18175	-625	13700	1.75
Sep 26	19150	19250	19200	-200	15750	1.82
Q3 26	19100	19350	19225	-25	14675	1.76
Q4 26	19150	19300	19225	75	15850	1.82
Q1 27	15350	15600	15475	-25	9150	1.59
Q2 27	17300	17450	17375	0	13825	1.80
Q3 27	16500	16750	16625	-200	12250	1.74
Cal 27	16250	16500	16375	-25	12550	1.77
Cal 28	14600	14850	14725	-25	10450	1.71
Cal 29	13850	14100	13975	0	8475	1.61
Cal 30	13750	14000	13875	0	7275	1.52

FIS Capesize Forward Curve



FIS Panamax Forward Curve



FIS Capesize & Panamax FFA Daily Report

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Capesize C3

Spot	34.36	Chg	-0.32	
MTD	32.54			
YTD	29.76			
Per	Bid	Offer	Mid	Chg
Jul 26	31.50	32.25	31.88	-0.38
Aug 26	32.25	32.50	32.38	-0.88
Sep 26	31.00	32.00	31.50	-0.50
Q3 26	31.75	32.25	32.00	-0.63
Q4 26	29.75	30.75	30.25	-0.25
Cal 27	25.25	26.00	25.63	-0.13
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

Spot	12.63	Chg	-0.23	
MTD	12.43			
YTD	11.63			
Per	Bid	Offer	Mid	Chg
Jul 26	12.25	12.55	12.40	0.00
Aug 26	12.65	12.85	12.75	-0.10
Sep 26	13.15	13.40	13.28	-0.10
Q3 26	13.00	13.25	13.13	0.00
Q4 26	12.50	13.00	12.75	0.00
Cal 27	10.40	10.80	10.60	0.00
Cal 28	9.50	10.00	9.75	0.00

Spread Ratio

Spread	21.74	Ratio	2.72
MTD	20.11	Ratio	2.62
YTD	18.12	Ratio	2.56
Per	Spread	Ratio	
Jul 26	19.48	2.57	
Aug 26	19.63	2.54	
Sep 26	18.23	2.37	
Q3 26	18.88	2.44	
Q4 26	17.50	2.37	
Cal 27	15.03	2.42	
Cal 28	12.88	2.32	

Capesize C7

Spot	19.63	Chg	-0.36	
MTD	19.32			
YTD	17.14			
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	18179	Chg	-234	
MTD	19728			
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

Spot	19891	Chg	-250	
MTD	21986			
YTD	16127			

Panamax 2A

Spot	29206	Chg	-272	
MTD	31020			
YTD	25284			

Panamax 3A

Spot	14345	Chg	-196	
MTD	16322			
YTD	17441			

Spot Price Source: Baltic

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