

28 July 2026

Capesize Commentary

A livelier morning with some buying early on seeing Aug paid \$31,750 (flat) and Sept paid at \$34,900 (flat). Further buying then emerged, with Aug paid \$31,900, \$32,000, and \$32,350, eventually up to a high of \$32,500 in the evening session. Q4 traded \$35,400 and Sept was paid up to \$35,250. The index came in a marginally better than expected \$34,048 (-\$539) and some bids crept in with the higher prints seen on close. The evening session thinned out a bit however with volumes lighter than the morning session. The deferred had good volumes, Cal27 traded \$28,900 and Cal28 at \$25,000. Have a good evening.

Panamax Commentary

Panamax paper enjoyed a lift across the curve after a rangebound day yesterday. Despite the index printing negative again (-\$94). Aug and Sept traded early \$18,300 and \$19,500 as well as the Q4 traded at \$19,100. Spread interest with vigorous today, with Aug versus Q4 and Aug versus Sept traded at \$-900 and -\$950 in size. The afternoon saw strong bid support maintained with Aug trading up to \$18,800 and Q4 trading \$19,500. Further out Cal27 traded \$16,450 and Cal28 traded \$14,850 as the Cal27/cal28 spread traded \$1,600. We end the evening well supported.

Capesize 5 Time Charter Average (180)

Spot	34048	Chg	-539
MTD	35258		
YTD	30295		

Panamax 5 Time Charter Average

Spot	17896	Chg	-94
MTD	19638		
YTD	17610		

Spread Ratio

16152	1.90
15620	1.80
12684	1.72

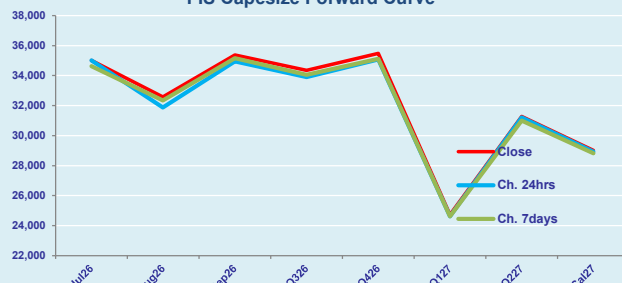
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34750	35250	35000	0
Aug 26	32500	32650	32575	700
Sep 26	35250	35500	35375	425
Q3 26	34250	34450	34350	450
Q4 26	35350	35600	35475	400
Q1 27	24600	24850	24725	100
Q2 27	31100	31450	31275	75
Q3. 27	28750	29000	28875	0
Cal 27	28900	29150	29025	100
Cal 28	24850	25150	25000	-175
Cal 29	22300	22600	22450	0
Cal 30	21000	21300	21150	0

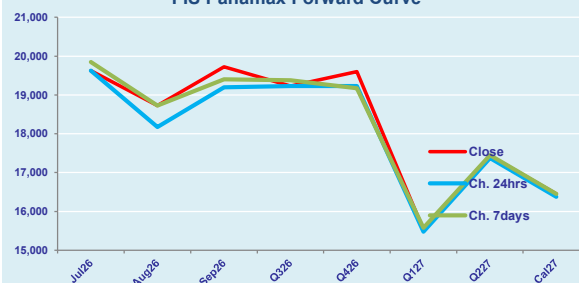
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19500	19750	19625	0	15375	1.78
Aug 26	18700	18750	18725	550	13850	1.74
Sep 26	19700	19750	19725	525	15650	1.79
Q3 26	19100	19350	19225	0	15125	1.79
Q4 26	19500	19700	19600	375	15875	1.81
Q1 27	15400	15650	15525	50	9200	1.59
Q2 27	17350	17500	17425	50	13850	1.79
Q3. 27	16500	16750	16625	0	12250	1.74
Cal 27	16350	16550	16450	75	12575	1.76
Cal 28	14700	14900	14800	75	10200	1.69
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

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	33.78	Chg	-0.58	
MTD	32.60			
YTD	29.79			
Per	Bid	Offer	Mid	Chg
Jul 26	31.50	32.50	32.00	0.13
Aug 26	31.50	32.50	32.00	-0.38
Sep 26	30.75	31.50	31.13	-0.38
Q3 26	31.25	32.00	31.63	-0.38
Q4 26	29.50	30.50	30.00	-0.25
Cal 27	25.00	25.75	25.38	-0.25
Cal 28	22.00	23.75	22.88	0.25

Capesize C5

Spot	12.17	Chg	-0.46	
MTD	12.42			
YTD	11.64			
Per	Bid	Offer	Mid	Chg
Jul 26	12.25	12.55	12.40	0.00
Aug 26	12.30	12.60	12.45	-0.30
Sep 26	12.75	13.25	13.00	-0.28
Q3 26	12.45	12.80	12.63	-0.50
Q4 26	12.20	12.50	12.35	-0.40
Cal 27	9.50	10.25	9.88	-0.73
Cal 28	9.25	9.75	9.50	-0.25

Spread Ratio

Spread	21.61	Ratio	2.78
MTD	20.18	Ratio	2.62
YTD	18.15	Ratio	2.56
Per	Spread	Ratio	
Jul 26	19.60	2.58	
Aug 26	19.55	2.57	
Sep 26	18.13	2.39	
Q3 26	19.00	2.50	
Q4 26	17.65	2.43	
Cal 27	15.50	2.57	
Cal 28	13.38	2.41	

Capesize C7

Spot	19.50	Chg	-0.13	
MTD	19.33			
YTD	17.16			
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	17948	Chg	-231	
MTD	19639			
YTD	18276			
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	19635	Chg	-256	
MTD	21868			
YTD	16151			

Panamax 2A

Spot	29031	Chg	-175	
MTD	30921			
YTD	25310			

Panamax 3A

Spot	14582	Chg	237	
MTD	16235			
YTD	17421			

Spot Price Source: Baltic

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