

30 July 2026

Capesize Commentary

Another strong day for Cape paper with Aug contract paid at \$33,800, \$33,850 and \$34,000 in decent size during Asian trading, as the curve was well supported at the open. Aug was then paid up to a high of \$35,000 in evening trading. Spread trading remained active with Oct/Dec trading at \$2,500 and Oct/Nov at \$1,500. The evening session was pretty thin, but buyers remained willing to pay higher levels. Aug was paid at \$35,000, while Sept was bid at \$37,000 and Nov traded at \$36,600 before pushing higher in the evening as well. Further out, Cal27 traded up to \$29,500.

Panamax Commentary

More strength on Panamax paper today as both the prompt and deferred contracts saw good support, especially in the afternoon session. Aug and Sept traded \$19,200 and \$20,300 as well as Q4 printing at \$20,050. The afternoon then saw strong bid support from physical players with Aug and Sept trading \$19,350 and \$20,750. Q4 also pushed up, trading \$20,450 in the afternoon. Further out Cal27 pushed to \$16,900 and Cal28 broke the \$15,000 resistance, trading both \$15,000 and \$15,125. We end the evening lightly supported, with bids just below the day's highs.

Capesize 5 Time Charter Average (180)

Spot	34292	Chg	908
MTD	35129		
YTD	30343		

Panamax 5 Time Charter Average

Spot	18363	Chg	410
MTD	19504		
YTD	17618		

Spread Ratio

15929	1.87
15625	1.80
12725	1.72

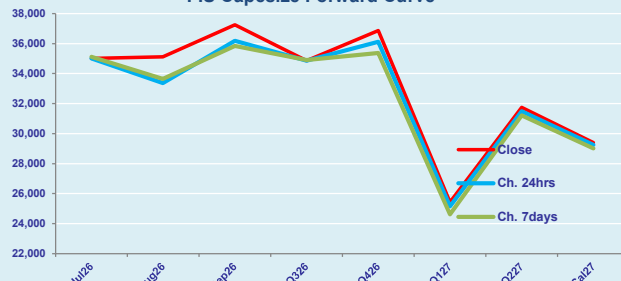
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34750	35250	35000	0
Aug 26	35000	35250	35125	1750
Sep 26	37000	37500	37250	1050
Q3 26	34750	35000	34875	0
Q4 26	36650	37100	36875	750
Q1 27	25250	25600	25425	275
Q2 27	31500	32000	31750	250
Q3. 27	30000	30250	30125	1000
Cal 27	29300	29500	29400	150
Cal 28	25200	25500	25350	150
Cal 29	22400	22850	22625	25
Cal 30	21100	21400	21250	0

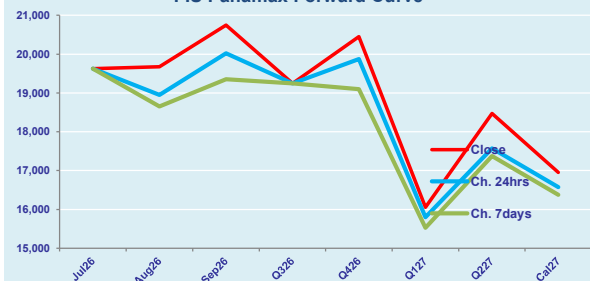
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19500	19750	19625	0	15375	1.78
Aug 26	19650	19700	19675	725	15450	1.79
Sep 26	20600	20900	20750	725	16500	1.80
Q3 26	19150	19350	19250	0	15625	1.81
Q4 26	20400	20500	20450	575	16425	1.80
Q1 27	15900	16200	16050	250	9375	1.58
Q2 27	17850	19100	18475	900	13275	1.72
Q3. 27	16750	17100	16925	200	13200	1.78
Cal 27	16800	17100	16950	375	12450	1.73
Cal 28	14900	15150	15025	200	10325	1.69
Cal 29	14000	14250	14125	100	8500	1.60
Cal 30	13750	14000	13875	0	7375	1.53

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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

30 July 2026

Capesize C3

Spot	33.78	Chg	0.75	
MTD	32.68			
YTD	29.84			
Per	Bid	Offer	Mid	Chg
Jul 26	31.50	32.50	32.00	0.00
Aug 26	32.25	32.50	32.38	0.38
Sep 26	31.00	31.50	31.25	0.13
Q3 26	31.50	31.85	31.68	0.05
Q4 26	30.10	30.50	30.30	0.30
Cal 27	25.00	25.75	25.38	0.00
Cal 28	22.00	23.75	22.88	0.00

Capesize C5

Spot	12.40	Chg	0.46	
MTD	12.40			
YTD	11.64			
Per	Bid	Offer	Mid	Chg
Jul 26	12.25	12.55	12.40	0.00
Aug 26	12.90	13.10	13.00	0.55
Sep 26	13.15	13.50	13.33	0.32
Q3 26	12.60	12.90	12.75	0.13
Q4 26	12.35	12.65	12.50	0.15
Cal 27	9.50	10.25	9.88	0.00
Cal 28	9.25	9.75	9.50	0.00

Spread Ratio

Spread	21.38	Ratio	2.72
MTD	20.28	Ratio	2.64
YTD	18.19	Ratio	2.56
Per	Spread	Ratio	
Jul 26	19.60	2.58	
Aug 26	19.38	2.49	
Sep 26	17.93	2.35	
Q3 26	18.93	2.48	
Q4 26	17.80	2.42	
Cal 27	15.50	2.57	
Cal 28	13.38	2.41	

Capesize C7

Spot	19.84	Chg	0.22	
MTD	19.36			
YTD	17.19			
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	17764	Chg	89	
MTD	19465			
YTD	18268			
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	20432	Chg	805	
MTD	21701			
YTD	16204			

Panamax 2A

Spot	30088	Chg	896	
MTD	30804			
YTD	25370			

Panamax 3A

Spot	15398	Chg	340	
MTD	16144			
YTD	17391			

Spot Price Source: Baltic

Page 2 of 2

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