

31 July 2026

Capesize Commentary

Another strong day for Cape paper despite a softer start to the day. Aug contract was sold at \$35,150 and then down to \$34,700 in decent size during Asian trading, as well as Q4 trading down to \$36,600. After initial pressure the market then saw good support with Aug and Sept trading \$35,900 and \$37,900 and Q4 reached a high of \$37,100. Further out, the deferred contract also saw support, with Cal28 and Cal29 trading \$29,500 and \$25,300.

Panamax Commentary

A rangebound day for Panamax paper despite a solid index print (+\$417). Liquidity was thin during the afternoon, although Aug and Sept traded in size at \$19,650 and \$20,700, respectively, while Q4 traded at \$20,400. Further out Cal28 traded at \$15,000 on what was an uneventful afternoon of trading. Have a nice weekend.

Capesize 5 Time Charter Average (180)

Spot	35457	Chg	1165
MTD	35143		
YTD	30378		

Panamax 5 Time Charter Average

Spot	18780	Chg	417
MTD	19472		
YTD	17626		

Spread Ratio

16677	1.89
15671	1.80
12752	1.72

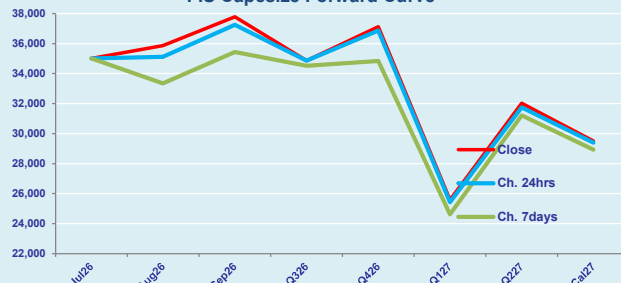
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34750	35250	35000	0
Aug 26	35750	36000	35875	750
Sep 26	37600	38000	37800	550
Q3 26	34750	35000	34875	0
Q4 26	37000	37250	37125	250
Q1 27	25400	25750	25575	150
Q2 27	31800	32250	32025	275
Q3. 27	30000	30500	30250	125
Cal 27	29400	29600	29500	100
Cal 28	25250	25600	25425	75
Cal 29	22400	22750	22575	-50
Cal 30	21100	21400	21250	0

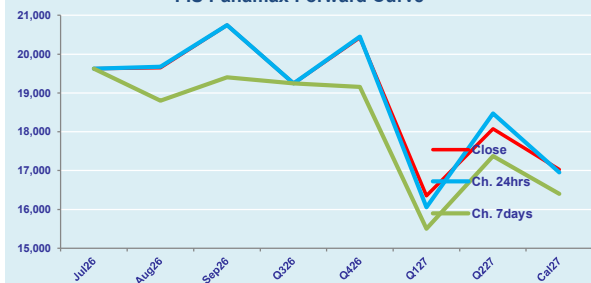
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19500	19750	19625	0	15375	1.78
Aug 26	19600	19700	19650	-25	16225	1.83
Sep 26	20700	20800	20750	0	17050	1.82
Q3 26	19150	19350	19250	0	15625	1.81
Q4 26	20350	20500	20425	-25	16700	1.82
Q1 27	16200	16500	16350	300	9225	1.56
Q2 27	17900	18250	18075	-400	13950	1.77
Q3. 27	16850	17200	17025	100	13225	1.78
Cal 27	16900	17150	17025	75	12475	1.73
Cal 28	14900	15150	15025	0	10400	1.69
Cal 29	14000	14250	14125	0	8450	1.60
Cal 30	13750	14000	13875	0	7375	1.53

FIS Capesize Forward Curve



FIS Panamax Forward Curve



FIS Capesize & Panamax FFA Daily Report

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Capesize C3

Spot	34.16	Chg	0.38	
MTD	32.74			
YTD	29.86			
Per	Bid	Offer	Mid	Chg
Jul 26	31.50	32.50	32.00	0.00
Aug 26	32.35	32.60	32.48	0.10
Sep 26	31.15	31.60	31.38	0.13
Q3 26	31.50	31.85	31.68	0.00
Q4 26	30.10	30.50	30.30	0.00
Cal 27	25.00	25.75	25.38	0.00
Cal 28	22.00	23.75	22.88	0.00

Capesize C5

Spot	13.05	Chg	0.65	
MTD	12.43			
YTD	11.65			
Per	Bid	Offer	Mid	Chg
Jul 26	12.35	12.55	12.45	0.05
Aug 26	12.80	13.10	12.95	-0.05
Sep 26	13.15	13.50	13.33	0.00
Q3 26	12.75	13.00	12.88	0.13
Q4 26	12.35	12.65	12.50	0.00
Cal 27	9.50	10.25	9.88	0.00
Cal 28	9.25	9.75	9.50	0.00

Spread Ratio

Spread	21.11	Ratio	2.62
MTD	20.31	Ratio	2.63
YTD	18.21	Ratio	2.56
Per	Spread	Ratio	
Jul 26	19.55	2.57	
Aug 26	19.53	2.51	
Sep 26	18.05	2.35	
Q3 26	18.80	2.46	
Q4 26	17.80	2.42	
Cal 27	15.50	2.57	
Cal 28	13.38	2.41	

Capesize C7

Spot	19.94	Chg	0.11	
MTD	19.39			
YTD	17.21			
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	18052	Chg	288	
MTD	19403			
YTD	18266			
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	21205	Chg	773	
MTD	21680			
YTD	16238			

Panamax 2A

Spot	30840	Chg	752	
MTD	30806			
YTD	25407			

Panamax 3A

Spot	15618	Chg	220	
MTD	16121			
YTD	17379			

Spot Price Source: Baltic

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