FIS Capesize & Panamax FFA Daily Report

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03 August 2026

Capesize Commentary

A rather crazy day for Cape paper today as the curve raced up early and saw large gains throughout the day. Aug saw huge gains, trading at $36,250 early on and then reaching $38,250 in the afternoon as well as Q4 reaching a high of $37,750. After huge support in the early afternoon, the market then saw a few more offers come in and we drifted slightly off of the highs. Further out, Cal27 reached a high of $29,900. We end the day supported.

Panamax Commentary

Panamax paper enjoys a lift throughout the curve, tracking the sharp gains in the Cape market. Early trading saw Aug and Sept traded at $20,000 and $21,250 before reaching highs of $20,900 and $21,750. Q4 also reached a high of $21,100. After a strong support during the morning, offers started to creep back in in the late afternoon, with Q4 trading $20,800 and Aug trading back down to $21,250. We end the day with light support.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	37892		2435
MTD	37892		
YTD	30429		

Panamax 5 Time Charter Average

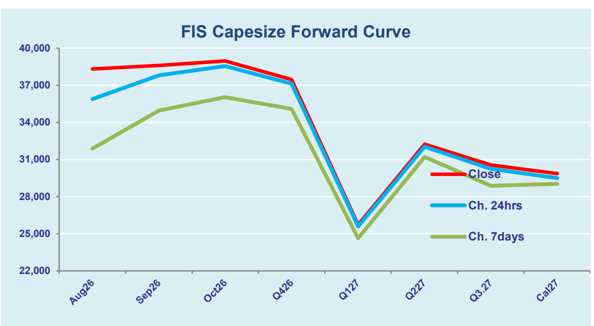
		Chg		Spread	Ratio
Spot	19212		432	18680	1.97
MTD	19212			18680	1.97
YTD	17637			12792	1.73

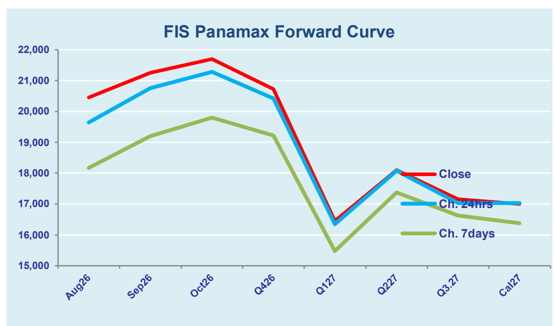
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	38200	38450	38325	2450
Sep 26	38500	38700	38600	800
Oct 26	38850	39100	38975	429
Q4 26	37400	37550	37475	350
Q1 27	25600	25850	25725	150
Q2 27	32000	32500	32250	225
Q3. 27	30445	30645	30545	295
Q4. 27	30360	30560	30460	214
Cal 27	29700	30000	29850	350
Cal 28	25500	25750	25625	200
Cal 29	22750	22850	22800	225
Cal 30	20750	21250	21000	-250

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	20400	20500	20450	800	17875	1.87
Sep 26	21150	21350	21250	500	17350	1.82
Oct 26	21600	21800	21700	418	17275	1.80
Q4 26	20650	20800	20725	300	16750	1.81
Q1 27	16300	16600	16450	100	9275	1.56
Q2 27	18000	18200	18100	25	14150	1.78
Q3. 27	17050	17250	17150	125	13395	1.78
Q4. 27	16590	16790	16690	33	13770	1.83
Cal 27	16900	17100	17000	-25	12850	1.76
Cal 28	15000	15200	15100	75	10525	1.70
Cal 29	14000	14200	14100	-25	8700	1.62
Cal 30	13750	14000	13875	0	7125	1.51





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Capesize C3

Spot	34.81	Chg	0.65
MTD	34.81		
YTD	29.90		

Per	Bid	Offer	Mid	Chg
Aug 26	35.00	35.75	35.38	2.90
Sep 26	32.75	33.10	32.93	1.55
Oct 26	32.45	32.65	32.55	0.56
Q4 26	31.50	31.70	31.60	1.30
Q1 27	25.20	25.40	25.30	0.10
Cal 27	26.80	27.00	26.90	1.53
Cal 28	22.90	23.10	23.00	0.13

Capesize C5

				Spread	Ratio
Spot	14.45	Chg	1.40	20.37	2.41
MTD	14.45			20.37	2.41
YTD	11.67			18.22	2.56

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	13.75	14.10	13.93	0.98	21.45	2.54
Sep 26	13.80	14.50	14.15	0.83	18.78	2.33
Oct 26	13.30	13.50	13.40	0.32	19.15	2.43
Q4 26	13.00	13.50	13.25	0.75	18.35	2.38
Q1 27	10.15	10.35	10.25	0.06	15.05	2.47
Cal 27	10.25	10.45	10.35	0.48	16.55	2.60
Cal 28	10.25	10.45	10.35	0.85	12.65	2.22

Capesize C7

Spot	20.06	Chg	0.12
MTD	20.06		
YTD	17.23		

Per	Bid	Offer	Mid	Chg
Aug 26	17.20	17.40	17.30	0.80
Sep 26	16.65	16.85	16.75	0.38
Oct 26	16.25	16.45	16.35	0.06
Q4 26	16.05	16.25	16.15	0.40
Q1 27	12.70	12.90	12.80	0.03
Cal 27	13.35	13.55	13.45	0.02
Cal 28	12.20	12.40	12.30	0.43

Panamax P6

Spot	18450	Chg	398
MTD	18450		
YTD	18268		

Per	Bid	Offer	Mid	Chg
Aug 26	19500	19700	19600	600
Sep 26	18970	19170	19070	270
Oct 26	18440	18640	18540	45
Q4 26	17970	18170	18070	220
Q1 27	14955	15155	15055	25

Panamax P1A

Spot	21818	Chg	613
MTD	21818		
YTD	16276		

Panamax 2A

Spot	31409	Chg	569
MTD	31409		
YTD	25447		

Panamax 3A

Spot	15967	Chg	349
MTD	15967		
YTD	17369		

Spot Price Source: Baltic