

04 August 2026

Capesize Commentary

Cape paper saw another busy day as the curve sees going strength throughout the day, especially on the Aug contract. Aug and Sept traded to early highs of \$39,300 and \$39,250 and Q4 traded to a high of \$37,750. Later we drifted off of the highs slightly after Cal27 and Cal28 were paid up to \$30,000 and \$26,000, respectively.

Panamax Commentary

A busy day for Panamax Paper with the curve seeing more solid support alongside the Cape market. Aug, Sept and Q4 traded to highs of \$20,800, \$21,600 and \$20,800. After the contracts reaching solid highs, the market then saw some offers come back in and we drifted back down slightly. Cal27 also traded at a high of \$17,150 before trading at \$17,000 in later trading.

Capesize 5 Time Charter Average (180)

Spot	39831	Chg	1939
MTD	38862		
YTD	30492		

Panamax 5 Time Charter Average

Spot	19686	Chg	474
MTD	19449		
YTD	17650		

Spread Ratio

20145	2.02
19413	2.00
12842	1.73

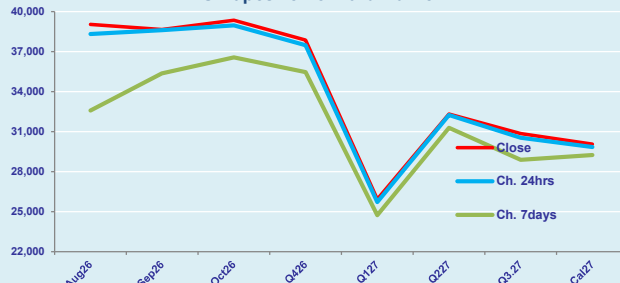
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	38900	39200	39050	725
Sep 26	38500	38800	38650	50
Oct 26	39250	39450	39350	375
Q4 26	37750	38000	37875	400
Q1 27	25750	26100	25925	200
Q2 27	32100	32500	32300	50
Q3 27	30650	31050	30850	305
Q4 27	30520	30920	30720	260
Cal 27	30000	30100	30050	200
Cal 28	25900	26000	25950	325
Cal 29	23000	23500	23250	450
Cal 30	20800	21300	21050	50

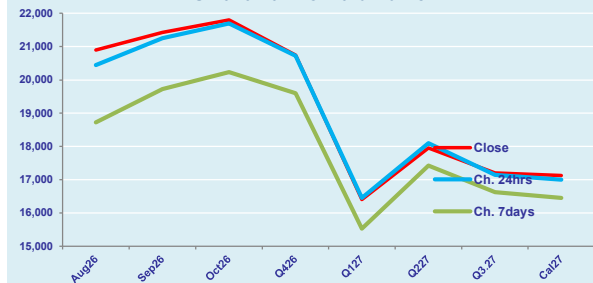
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	20800	21000	20900	450	18150	1.87
Sep 26	21300	21550	21425	175	17225	1.80
Oct 26	21700	21900	21800	100	17550	1.81
Q4 26	20650	20825	20738	13	17138	1.83
Q1 27	16300	16500	16400	-50	9525	1.58
Q2 27	17800	18100	17950	-150	14350	1.80
Q3 27	17050	17350	17200	50	13650	1.79
Q4 27	16680	16880	16780	90	13940	1.83
Cal 27	17050	17200	17125	125	12925	1.75
Cal 28	14950	15150	15050	-50	10900	1.72
Cal 29	14000	14250	14125	25	9125	1.65
Cal 30	13750	14000	13875	0	7175	1.52

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	35.51	Chg	0.70	
MTD	35.16			
YTD	29.94			
Per	Bid	Offer	Mid	Chg
Aug 26	34.90	35.65	35.28	-0.10
Sep 26	32.85	34.75	33.80	0.88
Oct 26	32.65	32.85	32.75	0.20
Q4 26	31.85	32.00	31.93	0.32
Q1 27	25.35	25.55	25.45	0.15
Cal 27	26.80	27.00	26.90	0.00
Cal 28	22.90	23.10	23.00	0.00

Capesize C5

Spot	15.25	Chg	0.80	
MTD	14.85			
YTD	11.70			
Per	Bid	Offer	Mid	Chg
Aug 26	14.05	14.30	14.18	0.25
Sep 26	13.80	14.45	14.13	-0.03
Oct 26	13.45	13.70	13.58	0.17
Q4 26	13.00	13.45	13.23	-0.03
Q1 27	10.25	10.40	10.33	0.07
Cal 27	10.25	10.45	10.35	0.00
Cal 28	10.25	10.45	10.35	0.00

Spread Ratio

Spot	20.27	2.33
MTD	20.32	2.37
YTD	18.24	2.56
Per	Spread	Ratio
Aug 26	21.10	2.49
Sep 26	19.68	2.39
Oct 26	19.18	2.41
Q4 26	18.70	2.41
Q1 27	15.13	2.46
Cal 27	16.55	2.60
Cal 28	12.65	2.22

Capesize C7

Spot	20.39	Chg	0.33	
MTD	20.23			
YTD	17.25			
Per	Bid	Offer	Mid	Chg
Aug 26	17.10	17.20	17.15	-0.15
Sep 26	16.65	16.80	16.73	-0.02
Oct 26	16.25	16.35	16.30	-0.05
Q4 26	16.05	16.15	16.10	-0.05
Q1 27	12.65	12.90	12.78	-0.03
Cal 27	13.35	13.55	13.45	0.00
Cal 28	12.20	12.40	12.30	0.00

Panamax P6

Spot	18793	Chg	343	
MTD	18622			
YTD	18271			
Per	Bid	Offer	Mid	Chg
Aug 26	19455	19655	19555	-45
Sep 26	18930	19130	19030	-40
Oct 26	18440	18640	18540	0
Q4 26	17910	18110	18010	-60
Q1 27	14930	15130	15030	-25

Panamax P1A

Spot	22595	Chg	777	
MTD	22207			
YTD	16318			

Panamax 2A

Spot	32022	Chg	613	
MTD	31716			
YTD	25492			

Panamax 3A

Spot	16379	Chg	412	
MTD	16173			
YTD	17363			

Spot Price Source: Baltic

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