

07 August 2026

Capesize Commentary	Panamax Commentary
A very volatile day on Cape paper, particularly on the prompts, with the market initially opening higher. Aug was paid up to a high of \$41,000 in size (+\$1,000) and Sept was paid at \$39,000 in size (+\$750) during the morning before heavy sell flows hit the market. Aug was sold down in heavy volume to \$39,000. Sept was sold down to \$37,500, Q4 down to \$36,850, and Cal27 down to \$29,700. This occurred within an hour of frantic trading before rebounding by \$500. Evening liquidity was slightly better than your average Friday as the market tested the lows of the day again. The market closed well offered. Have a great weekend.	PMX held up relatively better than Capes today, with PMX Sept trading at \$20,700 (flat) on the open, which proved to be the lows of the day even as Cape paper sold off very aggressively. Sept ticked up throughout the day, eventually getting paid at \$21,000 in the evening. Q4 was paid from \$20,400 to a high of \$20,750. Oct traded at \$21,200 - \$21,500. Liquidity thinned out a bit towards the end of the week, but noticeable Q4 buy flows kept the volumes up in the evening. Have a great weekend.

Capesize 5 Time Charter Average (180)

Spot	43009	Chg	696
MTD	41149		
YTD	30732		

Panamax 5 Time Charter Average

Spot	20684	Chg	211
MTD	20037		
YTD	17705		

Spread Ratio

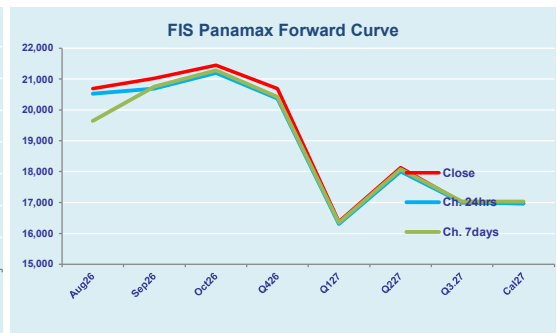
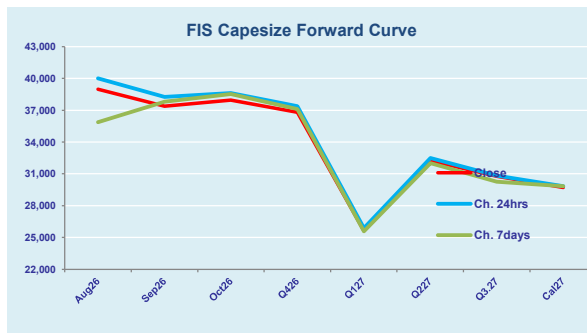
22325	2.08
21112	2.05
13027	1.74

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	38750	39250	39000	-1000
Sep 26	37250	37500	37375	-900
Oct 26	37750	38150	37950	-675
Q4 26	36700	36900	36800	-575
Q1 27	25500	25800	25650	-225
Q2 27	32000	32500	32250	-250
Q3 27	30650	30900	30775	-75
Q4 27	30500	30800	30650	-50
Cal 27	29600	29850	29725	-125
Cal 28	25750	25900	25825	-125
Cal 29	22750	23100	22925	0
Cal 30	20750	21250	21000	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	20600	20800	20700	175	18300	1.88
Sep 26	20950	21100	21025	325	16350	1.78
Oct 26	21300	21600	21450	250	16500	1.77
Q4 26	20650	20750	20700	325	16100	1.78
Q1 27	16250	16500	16375	75	9275	1.57
Q2 27	18000	18250	18125	125	14125	1.78
Q3 27	16850	17150	17000	0	13775	1.81
Q4 27	16600	16800	16700	0	13950	1.84
Cal 27	16900	17050	16975	0	12750	1.75
Cal 28	14950	15100	15025	0	10800	1.72
Cal 29	14000	14250	14125	0	8800	1.62
Cal 30	13750	14000	13875	0	7125	1.51



Page 1 of 2

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

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

07 August 2026

Capesize C3

Spot	35.71	Chg	-0.22	
	35.60			
	30.05			
Per	Bid	Offer	Mid	Chg
Aug 26	35.25	35.75	35.50	0.00
Sep 26	34.00	34.50	34.25	0.00
Oct 26	33.25	33.75	33.50	0.00
Q4 26	32.00	32.50	32.25	0.00
Q1 27	25.35	25.55	25.45	0.00
Cal 27	27.00	27.10	27.05	0.00
Cal 28	23.10	23.20	23.15	0.00

Capesize C5

Spot	16.30	Chg	0.35	19.41	2.19	
MTD	15.65			19.96	2.28	
YTD	11.79			18.27	2.55	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	14.10	14.40	14.25	-0.10	21.25	2.49
Sep 26	13.70	13.90	13.80	-0.25	20.45	2.48
Oct 26	13.15	13.50	13.33	-0.18	20.18	2.51
Q4 26	12.70	13.00	12.85	-0.20	19.40	2.51
Q1 27	10.15	10.45	10.30	0.00	15.15	2.47
Cal 27	10.20	10.50	10.35	0.00	16.70	2.61
Cal 28	10.25	10.45	10.35	0.00	12.80	2.24

Capesize C7

Spot	20.69	Chg	0.08	
MTD	20.52			
YTD	17.32			
Per	Bid	Offer	Mid	Chg
Aug 26	17.16	17.36	17.26	0.00
Sep 26	16.60	16.92	16.76	0.00
Oct 26	16.25	16.35	16.30	0.00
Q4 26	16.08	16.15	16.12	0.00
Q1 27	12.65	12.90	12.78	0.00
Cal 27	13.32	13.52	13.42	0.00
Cal 28	12.20	12.40	12.30	0.00

Panamax P6

Spot	19702	Chg	163	
MTD	19138			
YTD	18295			
Per	Bid	Offer	Mid	Chg
Aug 26	19145	19345	19245	0
Sep 26	18700	18840	18770	0
Oct 26	18110	18400	18255	0
Q4 26	17750	17910	17830	0
Q1 27	14900	15100	15000	0

Panamax P1A

Spot	24164	Chg	328
MTD	23144		
YTD	16466		

Panamax 2A

Spot	32964	Chg	169
MTD	32338		
YTD	25635		

Panamax 3A

Spot	17177	Chg	208
MTD	16637		
YTD	17354		

Spot Price Source: Baltic

Page 2 of 2

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com