

10 August 2026

Capesize Commentary

With Singapore on holiday today, the Capesize FFA market saw a very lackluster session. After a slow start the market was better offered with Aug sold down to a morning low of \$38,150 (-\$850) and Sept down to a low of \$37,000. The index was roughly in line with expectations \$42,797 (-\$212) but buying flows came into the market in the evening with Aug paid up to \$39,000, Sept up to \$37,750 and November up to \$37,150. Expect more volumes tomorrow! Have a good evening.

Panamax Commentary

A Singapore holiday today leading to a much lower-volume day than usual. The market initially opened higher with the first trade seeing Sept paid at \$21,250 a few times and Nov at \$20,950. Ultimately these levels proved to be the highs of the day with the market drifting lower in light liquidity. Sept was sold down to \$21,000 and Q4 traded a few times around \$20,800 with little volatility. Expect bigger volumes and better liquidity tomorrow. Have a good evening.

Capesize 5 Time Charter Average (180)

Spot	42797	Chg	-212
MTD	41423		
YTD	30811		

Panamax 5 Time Charter Average

Spot	20755	Chg	71
MTD	20156		
YTD	17725		

Spread Ratio

22042	2.06
21267	2.06
13086	1.74

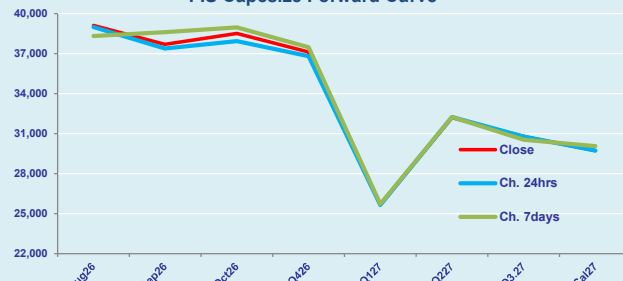
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39000	39250	39125	125
Sep 26	37500	37900	37700	325
Oct 26	38300	38750	38525	575
Q4 26	37000	37250	37125	325
Q1 27	25500	25900	25700	50
Q2 27	32000	32400	32200	-50
Q3. 27	30650	30900	30775	0
Q4. 27	30500	30800	30650	0
Cal 27	29600	29850	29725	0
Cal 28	25500	25900	25700	-125
Cal 29	22750	23100	22925	0
Cal 30	20750	21250	21000	0

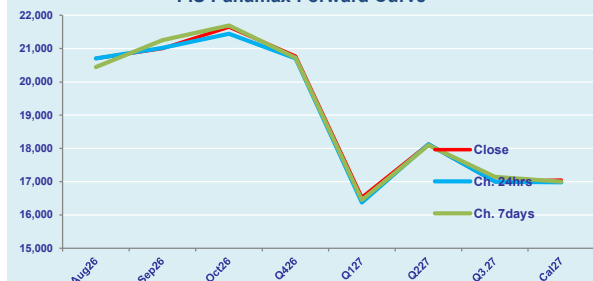
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	20600	20800	20700	0	18425	1.89
Sep 26	20900	21100	21000	-25	16700	1.80
Oct 26	21500	21800	21650	200	16875	1.78
Q4 26	20700	20850	20775	75	16350	1.79
Q1 27	16400	16650	16525	150	9175	1.56
Q2 27	18000	18250	18125	0	14075	1.78
Q3. 27	16850	17150	17000	0	13775	1.81
Q4. 27	16600	16800	16700	0	13950	1.84
Cal 27	16950	17150	17050	75	12675	1.74
Cal 28	14950	15100	15025	0	10675	1.71
Cal 29	14000	14250	14125	0	8800	1.62
Cal 30	13750	14000	13875	0	7125	1.51

FIS Capesize Forward Curve



FIS Panamax Forward Curve



FIS Capesize & Panamax FFA Daily Report

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Capesize C3

Spot	35.57	Chg	-0.13	
MTD	35.60			
YTD	30.09			
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	16.23	Chg	-0.07	
MTD	15.74			
YTD	11.81			
Per	Bid	Offer	Mid	Chg
Aug 26	14.10	14.40	14.25	0.00
Sep 26	13.70	13.90	13.80	0.00
Oct 26	13.15	13.50	13.33	0.00
Q4 26	12.70	13.00	12.85	0.00
Q1 27	10.15	10.45	10.30	0.00
Cal 27	10.20	10.50	10.35	0.00
Cal 28	10.25	10.45	10.35	0.00

Spread Ratio

19.34	2.19
19.86	2.26
18.27	2.55
Spread	Ratio
21.25	2.49
20.45	2.48
20.18	2.51
19.40	2.51
15.15	2.47
16.70	2.61
12.80	2.24

Capesize C7

Spot	20.69	Chg	0.00	
MTD	20.55			
YTD	17.34			
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	19773	Chg	71	
MTD	19244			
YTD	18305			
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	24279	Chg	115
MTD	23334		
YTD	16517		

Panamax 2A

Spot	33032	Chg	68
MTD	32453		
YTD	25683		

Panamax 3A

Spot	17221	Chg	44
MTD	16735		
YTD	17353		

Spot Price Source: Baltic

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