FIS

Capesize & Panamax FFA Daily Report

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17 August 2026

Capesize Commentary

Capes opened higher today, with the offer side from Friday's closing levels getting paid. Aug was paid at $39,500, Sept was paid at $40,000 then $40,250 and $40,500. Q4 traded up to a high of $39,100. Levels remained largely unchanged until the Cape index print of $38,122, up $470. Buying momentum then stalled and some bigger sellers pushed the market down. Aug was sold down to a low of $38,800 in the evening, Sept was sold down to $39,350 and Q4 offered at $38,900. Towards the end of the day buyers did step in with bid support evident on the close. Have a good evening.

Panamax Commentary

Panamax paper saw early support before the market drifted down in the afternoon in what was an uninspiring start to the week. Sept and Oct saw early trading at $21,100 and $21,850 as the Sept versus Oct spread continued to tighten, trading at -$750. Q4 traded in a narrow range throughout the day, trading at $21,200 in early trading before trickling down to $20,950. Sept traded both $20,750 and $20,800 in size in the afternoon, as the market held firm. Further out, Cal27 saw a high of $17,500 and Cal28 traded $15,400.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	38122		470
MTD	40221		
YTD	31063		

Panamax 5 Time Charter Average

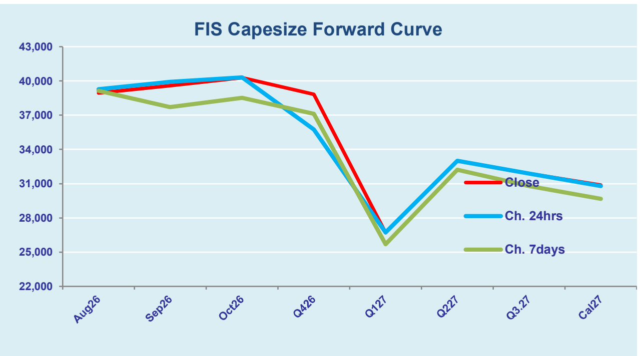
		Chg		Spread	Ratio
Spot	19853		-202	18269	1.92
MTD	20249			19972	1.99
YTD	17808			13255	1.74

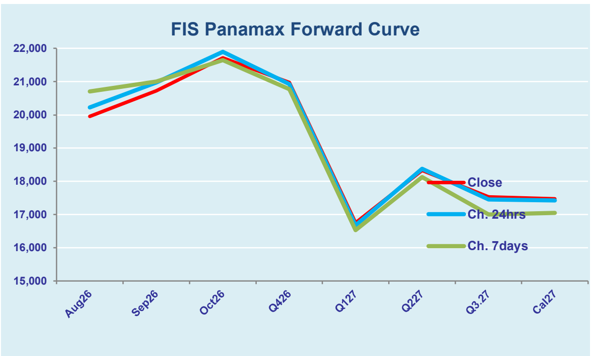
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	38800	39100	38950	-325
Sep 26	39400	39750	39575	-350
Oct 26	40100	40500	40300	-25
Q4 26	38650	39000	38825	3075
Q1 27	26600	26800	26700	-25
Q2 27	32750	33250	33000	0
Q3. 27	31750	32000	31875	0
Q4. 27	31750	32000	31875	0
Cal 27	30750	31000	30875	75
Cal 28	26750	26950	26850	50
Cal 29	23400	23600	23500	0
Cal 30	21250	21500	21375	-50

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19900	20000	19950	-275	19000	1.95
Sep 26	20700	20750	20725	-250	18850	1.91
Oct 26	21675	21750	21713	-188	18588	1.86
Q4 26	20892	21050	20971	46	17854	1.85
Q1 27	16700	16800	16750	75	9950	1.59
Q2 27	18250	18400	18325	-50	14675	1.80
Q3. 27	17450	17600	17525	75	14350	1.82
Q4. 27	17200	17400	17300	50	14575	1.84
Cal 27	17400	17550	17475	50	13400	1.77
Cal 28	15300	15450	15375	-25	11475	1.75
Cal 29	14250	14500	14375	0	9125	1.63
Cal 30	13850	14150	14000	0	7375	1.53





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Capesize C3

Spot	35.98	Chg	0.08
MTD	35.68		
YTD	30.27		

Per	Bid	Offer	Mid	Chg
Aug 26	35.50	36.00	35.75	-0.13
Sep 26	35.00	36.00	35.50	0.63
Oct 26	33.25	34.00	33.63	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

				Spread	Ratio
Spot	14.24	Chg	0.13	21.75	2.53
MTD	15.18			20.50	2.35
YTD	11.90			18.37	2.54

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	14.30	14.50	14.40	0.00	21.35	2.48
Sep 26	13.70	14.10	13.90	0.00	21.60	2.55
Oct 26	13.15	13.50	13.33	0.00	20.30	2.52
Q4 26	12.70	13.00	12.85	0.00	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	19.42	Chg	0.11
MTD	20.14		
YTD	17.42		

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	20172	Chg	-4
MTD	19633		
YTD	18362		

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	20868	Chg	-459
MTD	22934		
YTD	16704		

Panamax 2A

Spot	29735	Chg	-532
MTD	31927		
YTD	25861		

Panamax 3A

Spot	17752	Chg	-130
MTD	17164		
YTD	17364		

Spot Price Source: Baltic