FIS

Capesize & Panamax FFA Daily Report

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18 August 2026

Capesize Commentary

In the Capes market, Sept initially traded at $39,450 (flat) before selling off, with $39,250, $39,150 and $39,100 all sold during the morning. The morning low saw Sept trade at $39,000 pre-index, down $1,250. Aug traded in size at $38,700 before moving down to $38,500 in the evening. Oct traded between $40,000-$40,350, Q4 traded between $38,500-$38,900 and Q1 traded $26,750. The immediate reaction post-index saw the market sold down to the lows of the day. Buyers stepped in on close with the market closed well bid. Have a good evening.

Panamax Commentary

Panamax paper softened today as the curve sees pressure on both the prompt and deferred contracts. The selling pressure started early on with Sept sold $20,500 and $20,450 in early trading as well as Aug trading $19,850 before dropping to $19,750 in later trading. The Sept versus Oct spread continued to narrow as it traded -$1,000 in size in the morning. Q1 saw some pressure, trading $16,750 early on before dropping to $16,600 in the afternoon. Further out, Cal27 trickled down, trading $17,350 and Cal28 traded $15,400 as the Cal27 versus. Cal28 spread traded $1,950. We end the evening with light support, with bids sitting around the day's lows.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	36872		-1250
MTD	39942		
YTD	31100		

Panamax 5 Time Charter Average

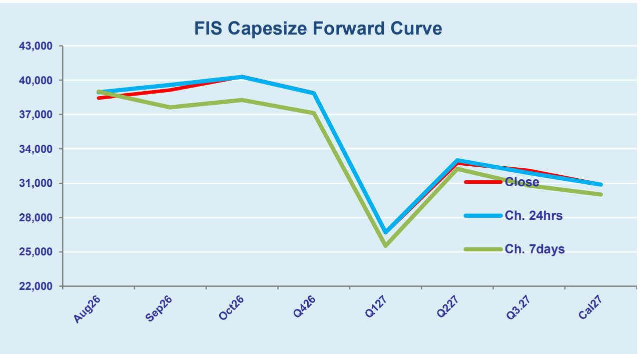
		Chg		Spread	Ratio
Spot	19391		-462	17481	1.90
MTD	20177			19765	1.98
YTD	17818			13282	1.75

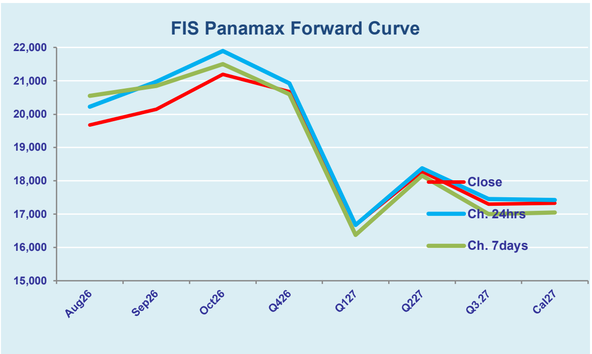
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	38250	38600	38425	-525
Sep 26	39000	39250	39125	-450
Oct 26	40250	40400	40325	25
Q4 26	38750	39050	38900	50
Q1 27	26600	26750	26675	-25
Q2 27	32650	32850	32750	-250
Q3. 27	32000	32200	32100	225
Q4. 27	31750	32000	31875	0
Cal 27	30750	31000	30875	0
Cal 28	26700	26900	26800	-50
Cal 29	23400	23600	23500	0
Cal 30	21250	21500	21375	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19600	19750	19675	-550	18750	1.95
Sep 26	20100	20200	20150	-825	18975	1.94
Oct 26	21100	21300	21200	-700	19125	1.90
Q4 26	20550	20800	20675	-250	18225	1.88
Q1 27	16600	16750	16675	0	10000	1.60
Q2 27	18150	18400	18275	-100	14475	1.79
Q3. 27	17250	17350	17300	-150	14800	1.86
Q4. 27	17000	17100	17050	-200	14825	1.87
Cal 27	17250	17400	17325	-100	13550	1.78
Cal 28	15250	15450	15350	-50	11450	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

		Chg	
Spot	35.85		-0.13
MTD	35.69		
YTD	30.30		

Per	Bid	Offer	Mid	Chg
Aug 26	35.50	36.00	35.75	0.00
Sep 26	35.00	36.00	35.50	0.00
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

		Chg		Spread	Ratio
Spot	13.49		-0.75	22.37	2.66
MTD	15.03			20.66	2.37
YTD	11.91			18.40	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

		Chg	
Spot	19.23		-0.19
MTD	20.07		
YTD	17.43		

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

		Chg	
Spot	20061		-111
MTD	19669		
YTD	18372		

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

		Chg	
Spot	19786		-1082
MTD	22672		
YTD	16724		

Panamax 2A

		Chg	
Spot	29118		-617
MTD	31693		
YTD	25881		

Panamax 3A

		Chg	
Spot	17391		-361
MTD	17183		
YTD	17364		

Spot Price Source: Baltic