FIS

Capesize & Panamax FFA Daily Report

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20 August 2026

Capesize Commentary

A strong push for Capes today with a positive index and a strong physical market. Early trading saw Aug, Sept and Q4 trade $38,750, $39,750 and $39,500. Cal27 also saw $31,500 and $31,550 trade, Cal28 traded up to $27,400 and Cal29 traded $24,250. The market then continued to soar as Aug and Sept reached highs of $39,500 and $41,400. The market did then drift off of the highs as liquidity thinned out in the afternoon.

Panamax Commentary

Panamax paper enjoyed strong support today from early trading following a strong end to yesterday's evening session. With physical looking stronger and a soaring Cape market, Panamax pushed up as well. Sept traded early at $20,500 and Q4 traded $21,100 before both reached respective highs of $21,000 and $21,400, respectively. Post-index, we then saw more offers filtered into the market as we drifted from the highs.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	36667		486
MTD	39439		
YTD	31166		

Panamax 5 Time Charter Average

		Chg	
Spot	18790		-174
MTD	19992		
YTD	17832		

Spread	Ratio
17877	1.95
19448	1.97
13335	1.75

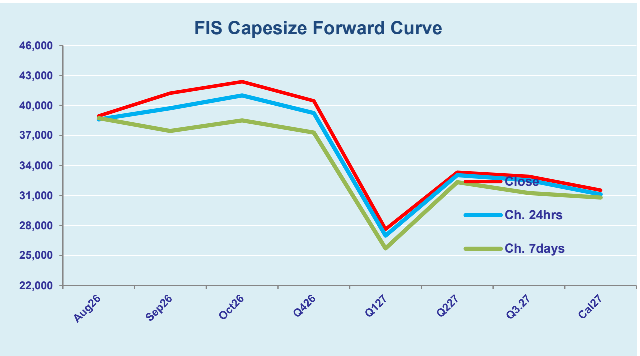
Capesize 5 Time Charter Average

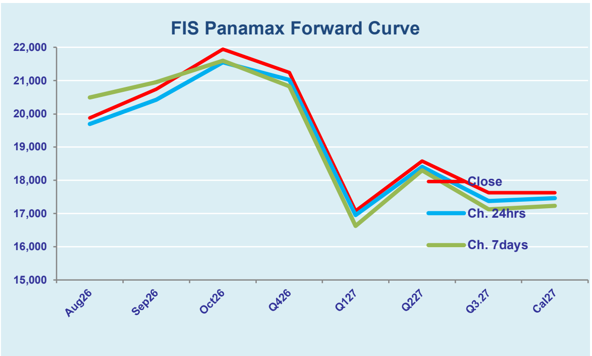
Per	Bid	Offer	Mid	Chg
Aug 26	38750	39150	38950	325
Sep 26	41000	41500	41250	1500
Oct 26	42150	42600	42375	1350
Q4 26	40267	40667	40467	1242
Q1 27	27500	27750	27625	625
Q2 27	33150	33500	33325	300
Q3. 27	32750	33100	32925	375
Q4. 27	32200	32450	32325	400
Cal 27	31400	31700	31550	425
Cal 28	27200	27450	27325	300
Cal 29	24200	24500	24350	500
Cal 30	21200	21600	21400	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	19750	20000	19875	175
Sep 26	20650	20850	20750	325
Oct 26	21800	22100	21950	400
Q4 26	21117	21367	21242	217
Q1 27	17000	17150	17075	125
Q2 27	18450	18700	18575	175
Q3. 27	17550	17700	17625	250
Q4. 27	17200	17250	17225	100
Cal 27	17550	17700	17625	163
Cal 28	15400	15600	15500	0
Cal 29	14250	14500	14375	0
Cal 30	13800	14250	14025	0

Spread	Ratio
19075	1.96
20500	1.99
20425	1.93
19225	1.91
10550	1.62
14750	1.79
15300	1.87
15100	1.88
13925	1.79
11825	1.76
9975	1.69
7375	1.53





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Capesize C3

Spot	35.61	Chg	-0.05
MTD	35.68		
YTD	30.37		

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	26.35	26.55	26.45	0.00
Cal 27	28.60	28.70	28.65	0.00
Cal 28	23.10	23.20	23.15	0.00

Capesize C5

				Spread	Ratio
Spot	13.82	Chg	0.53	21.79	2.58
MTD	14.82			20.86	2.41
YTD	11.93			18.44	2.55

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	14.50	14.75	14.63	0.23	21.13	2.44
Sep 26	14.50	14.70	14.60	0.70	20.90	2.43
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	16.15	2.57
Cal 27	10.20	10.50	10.35	0.00	18.30	2.77
Cal 28	10.25	10.45	10.35	0.00	12.80	2.24

Capesize C7

Spot	18.78	Chg	-0.04
MTD	19.88		
YTD	17.45		

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	19957	Chg	42
MTD	19707		
YTD	18392		

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	18445	Chg	-478
MTD	22102		
YTD	16748		

Panamax 2A

Spot	28602	Chg	-54
MTD	31256		
YTD	25915		

Panamax 3A

Spot	16733	Chg	-220
MTD	17135		
YTD	17357		

Spot Price Source: Baltic