FIS

Capesize & Panamax FFA Daily Report

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21 August 2026

Capesize Commentary

A very strong day for Cape paper. First trades were flattish with $41,000 trading before dipping down to a low of $40,700. This was very short lived as C5 physical fixed at $15.0 which sent the paper market into a frenzy with offers getting paid full curve. Aug was paid up to $39,750 (+$750), Sept was paid up to $42,750 (+$1,850), Q4 paid up to $42,000 (+$1,750). The back end of the curve was also very well bid with Cal27 paid at $32,400 (+$900) and Cal28 at $28,000 (+$700). Have a very good evening.

Panamax Commentary

Have a good weenkend!

Capesize 5 Time Charter Average (180)

		Chg	
Spot	37785		1118
MTD	39329		
YTD	31207		

Panamax 5 Time Charter Average

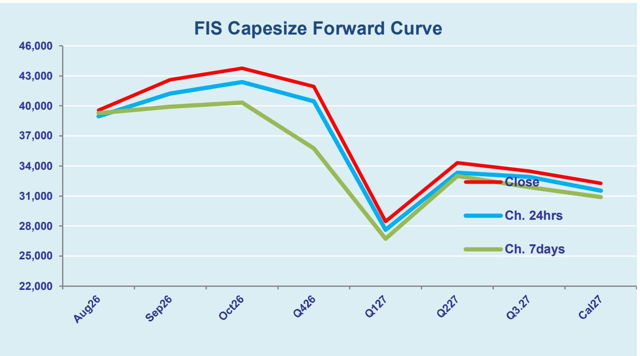
		Chg		Spread	Ratio
Spot	18928		138	18857	2.00
MTD	19921			19409	1.97
YTD	17838			13369	1.75

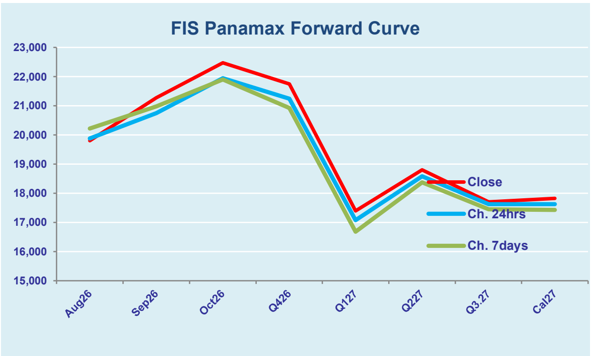
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39500	39650	39575	625
Sep 26	42500	42750	42625	1375
Oct 26	43650	43900	43775	1400
Q4 26	41800	42050	41925	1458
Q1 27	28250	28650	28450	825
Q2 27	34100	34500	34300	975
Q3. 27	33400	33600	33500	575
Q4. 27	32650	32850	32750	425
Cal 27	32100	32400	32250	700
Cal 28	27900	28200	28050	725
Cal 29	24250	24600	24425	75
Cal 30	21200	21600	21400	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19700	19900	19800	-75	19775	2.00
Sep 26	21200	21350	21275	525	21350	2.00
Oct 26	22350	22600	22475	525	21300	1.95
Q4 26	21650	21850	21750	508	20175	1.93
Q1 27	17300	17500	17400	325	11050	1.64
Q2 27	18700	18900	18800	225	15500	1.82
Q3. 27	17650	17750	17700	75	15800	1.89
Q4. 27	17350	17450	17400	175	15350	1.88
Cal 27	17750	17900	17825	200	14425	1.81
Cal 28	15450	15650	15550	50	12500	1.80
Cal 29	14450	14650	14550	175	9875	1.68
Cal 30	13850	14150	14000	-25	7400	1.53





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Capesize C3

Spot	35.78	Chg	0.18
MTD	35.69		
YTD	30.40		

Per	Bid	Offer	Mid	Chg
Aug 26	36.00	36.75	36.38	0.63
Sep 26	36.75	37.50	37.13	1.63
Oct 26	34.00	35.00	34.50	0.88
Q4 26	33.00	33.50	33.25	1.00
Q1 27	27.00	28.00	27.50	1.05
Cal 27	29.35	29.75	29.55	0.90
Cal 28	23.10	23.20	23.15	0.00

Capesize C5

				Spread	Ratio
Spot	14.59	Chg	0.77	21.20	2.45
MTD	14.81			20.88	2.41
YTD	11.95			18.46	2.55

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	14.70	15.25	14.98	0.35	21.40	2.43
Sep 26	14.70	15.00	14.85	0.25	22.28	2.50
Oct 26	13.50	13.90	13.70	0.38	20.80	2.52
Q4 26	13.00	13.50	13.25	0.40	20.00	2.51
Q1 27	10.40	10.75	10.58	0.27	16.93	2.60
Cal 27	10.40	10.70	10.55	0.20	19.00	2.80
Cal 28	10.25	10.45	10.35	0.00	12.80	2.24

Capesize C7

Spot	18.86	Chg	0.08
MTD	19.82		
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	20136	Chg	179
MTD	19736		
YTD	18402		

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	18518	Chg	73
MTD	21863		
YTD	16759		

Panamax 2A

Spot	28745	Chg	143
MTD	31088		
YTD	25933		

Panamax 3A

Spot	16928	Chg	195
MTD	17121		
YTD	17355		

Spot Price Source: Baltic