FIS Capesize & Panamax FFA Daily Report

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24 August 2026

Capesize Commentary

The cape FFA market opened higher today with Sept paid at $42,500, $42,600 and $43,000 in early trading before ultimately drifting lower. Sept then drifted into index getting sold down to $42,500. Q4 traded around $42,000 and Dec was trading $40,000. Post-index the market stalled a bit with liquidity drying up a bit, before a flurry of trades to see out the day. Oct was trading $43,750, Q4 was $42,000 a number of times, and Cal27 traded from $32,200 to getting bid at $32,500 on close. Have a good evening.

Panamax Commentary

A weak start to the week for Panamax paper as the curve sees pressure alongside the Cape market. Sept and Oct saw early trading at $21,250 and $22,350 as well as Q4 trading $21,750. With the Cape market dropping, Panamax followed suit and selling pressure quickly ensued. Q4 fell to a low of $21,500, while September traded down to $20,900 during the afternoon session. We end the evening lightly supported, with bids sitting around the day's lows.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	38602		817
MTD	39284		
YTD	31252		

Panamax 5 Time Charter Average

		Chg	
Spot	19178		250
MTD	19874		
YTD	17847		

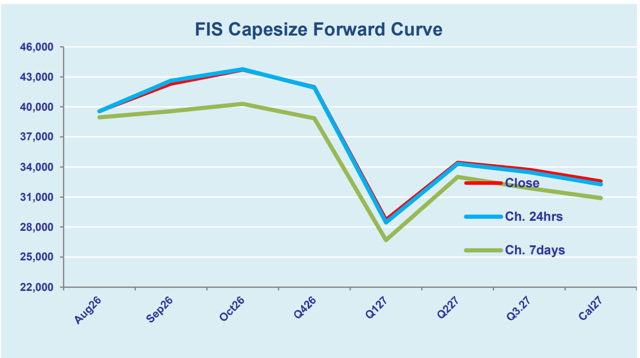
	Spread	Ratio
Spot	19424	2.01
MTD	19410	1.98
YTD	13406	1.75

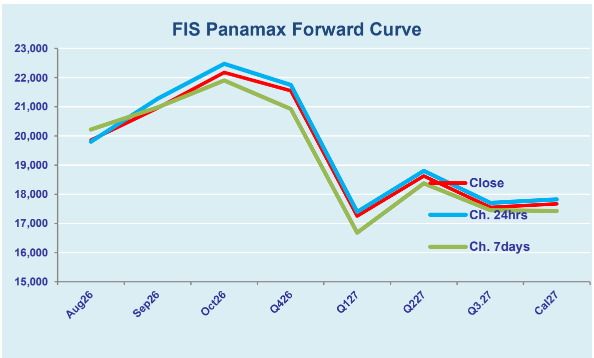
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39500	39650	39575	0
Sep 26	42150	42400	42275	-350
Oct 26	43500	43900	43700	-75
Q4 26	41900	42150	42025	100
Q1 27	28600	28900	28750	300
Q2 27	34250	34650	34450	150
Q3. 27	33600	33900	33750	250
Q4. 27	32850	33150	33000	250
Cal 27	32500	32650	32575	325
Cal 28	28250	28400	28325	275
Cal 29	24350	24650	24500	75
Cal 30	21250	21600	21425	25

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19700	20000	19850	50	19725	1.99
Sep 26	20900	21000	20950	-325	21325	2.02
Oct 26	22100	22250	22175	-300	21525	1.97
Q4 26	21500	21600	21550	-200	20475	1.95
Q1 27	17150	17350	17250	-150	11500	1.67
Q2 27	18550	18700	18625	-175	15825	1.85
Q3. 27	17500	17600	17550	-150	16200	1.92
Q4. 27	17200	17350	17275	-125	15725	1.91
Cal 27	17600	17750	17675	-150	14900	1.84
Cal 28	15450	15650	15550	0	12775	1.82
Cal 29	14450	14650	14550	0	9950	1.68
Cal 30	13850	14150	14000	0	7425	1.53





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Capesize C3

		Chg	0.40
Spot	36.18		
MTD	35.72		
YTD	30.44		

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

Capesize C5

		Chg	0.00	Spread	Ratio
Spot	14.59			21.60	2.48
MTD	14.79			20.93	2.41
YTD	11.96			18.48	2.54

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

Capesize C7

		Chg	0.46
Spot	19.32		
MTD	19.78		
YTD	17.47		

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	189
Spot	20325		
MTD	19773		
YTD	18414		

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	216
Spot	18734		
MTD	21668		
YTD	16771		

Panamax 2A

		Chg	286
Spot	29031		
MTD	30960		
YTD	25952		

Panamax 3A

		Chg	406
Spot	17334		
MTD	17134		
YTD	17355		

Spot Price Source: Baltic