FIS

Capesize & Panamax FFA Daily Report

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25 August 2026

Capesize Commentary

A rather monstrous day for Cape paper with rates surging throughout the day, especially in the afternoon. Sep traded $42,250, $42,500 and $42,750 in early trading and Nov also traded $42,500. Post-index there were strong Atlantic fixtures were reported and the market then surged with Cal28 paid up to $29,000. Sept and Oct reached respective highs of $44,000 and $45,100, respectively, while Q4 climbed to $43,250. The Q1 also saw strength in later trading, trading from $29,500 up to $29,750.

Panamax Commentary

Have a good evening!

Capesize 5 Time Charter Average (180)

Spot	39442	Chg	840
MTD	39293		
YTD	31302		

Panamax 5 Time Charter Average

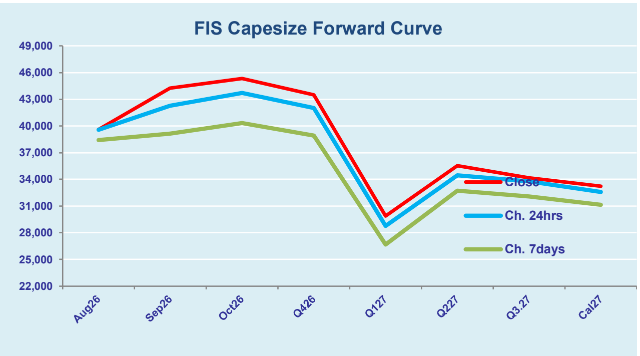
				Spread	Ratio
Spot	19496	Chg	318	19946	2.02
MTD	19852			19441	1.98
YTD	17857			13446	1.75

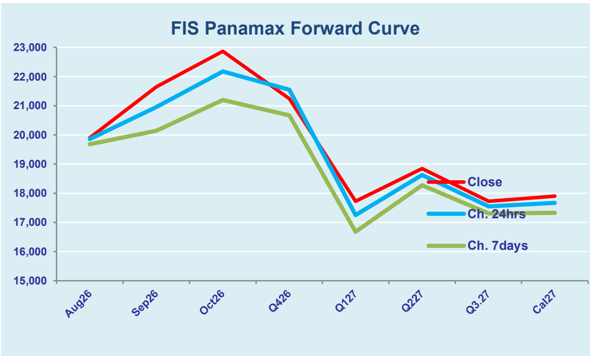
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39500	39700	39600	25
Sep 26	44000	44500	44250	1975
Oct 26	45200	45500	45350	1650
Q4 26	43367	43617	43492	1467
Q1 27	29750	30000	29875	1125
Q2 27	35500	35600	35550	1100
Q3. 27	33850	34450	34150	400
Q4. 27	32900	33550	33225	225
Cal 27	33000	33400	33200	625
Cal 28	28250	28400	28325	0
Cal 29	24350	24650	24500	0
Cal 30	21250	21600	21425	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19800	20000	19900	50	19700	1.99
Sep 26	21600	21700	21650	700	22600	2.04
Oct 26	22750	23000	22875	700	22475	1.98
Q4 26	21100	21400	21250	-300	22242	2.05
Q1 27	17650	17800	17725	475	12150	1.69
Q2 27	18700	19000	18850	225	16700	1.89
Q3. 27	17650	17800	17725	175	16425	1.93
Q4. 27	17200	17400	17300	25	15925	1.92
Cal 27	17800	18000	17900	225	15300	1.85
Cal 28	15850	16000	15925	375	12400	1.78
Cal 29	14450	14750	14600	50	9900	1.68
Cal 30	13850	14150	14000	0	7425	1.53





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Capesize C3

Spot	37.09	Chg	0.91
MTD	35.80		
YTD	30.48		

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

				Spread	Ratio
Spot	14.47	Chg	-0.12	22.62	2.56
MTD	14.77			21.03	2.42
YTD	11.98			18.50	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

Spot	19.84	Chg	0.52
MTD	19.79		
YTD	17.48		

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	20552	Chg	227
MTD	19818		
YTD	18427		

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	19005	Chg	271
MTD	21511		
YTD	16785		

Panamax 2A

Spot	29353	Chg	322
MTD	30865		
YTD	25973		

Panamax 3A

Spot	17880	Chg	546
MTD	17178		
YTD	17358		

Spot Price Source: Baltic