

26 August 2026

Capesize Commentary

Have a good evening!

Panamax Commentary

Another busy day for Panamax paper on a day that was dominated by some late spread activity. Early trading saw Q4 traded at \$22,300, Oct traded at \$23,000, and Q1 traded at \$18,000. The day then went on to have a rather rangebound theme to it, despite the index printing at +\$717. The afternoon though saw the Q1 versus Cal27 spread trade in huge size at flat (\$18,000), the spread then narrowed, trading at -\$150 and -\$200. We end the evening well balanced.

Capesize 5 Time Charter Average (180)

Spot	42148	Chg	2706
MTD	39452		
YTD	31368		

Panamax 5 Time Charter Average

Spot	20213	Chg	717
MTD	19872		
YTD	17871		

Spread Ratio

21935	2.09
19580	1.99
13497	1.76

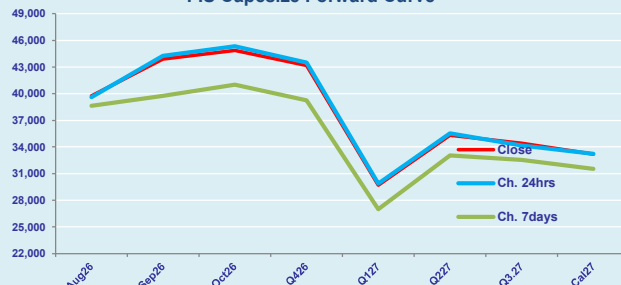
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39600	39900	39750	150
Sep 26	43750	44000	43875	-375
Oct 26	44750	45000	44875	-475
Q4 26	43000	43300	43150	-342
Q1 27	29500	29900	29700	-175
Q2 27	35250	35400	35325	-225
Q3. 27	34200	34600	34400	250
Q4. 27	33250	33300	33275	50
Cal 27	33050	33300	33175	-25
Cal 28	29000	29400	29200	875
Cal 29	24800	25250	25025	525
Cal 30	21250	21600	21425	0

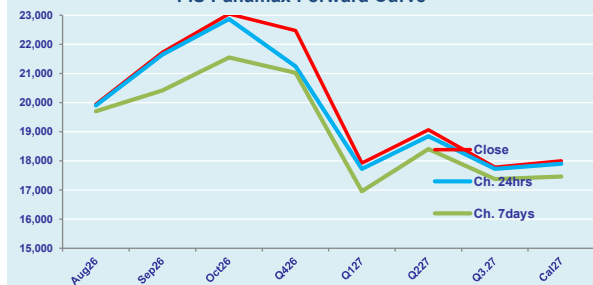
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19800	20100	19950	50	19800	1.99
Sep 26	21650	21800	21725	75	22150	2.02
Oct 26	23000	23100	23050	175	21825	1.95
Q4 26	22400	22550	22475	1225	20675	1.92
Q1 27	17850	18000	17925	200	11775	1.66
Q2 27	18950	19200	19075	225	16250	1.85
Q3. 27	17750	17800	17775	50	16625	1.94
Q4. 27	17250	17300	17275	-25	16000	1.93
Cal 27	17950	18050	18000	100	15175	1.84
Cal 28	15850	16050	15950	25	13250	1.83
Cal 29	14450	14850	14650	50	10375	1.71
Cal 30	13800	14250	14025	25	7400	1.53

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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Capesize C3

Spot	37.56	Chg	0.46	
MTD	35.90			
YTD	30.52			
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

Spot	15.25	Chg	0.77	
MTD	14.80			
YTD	12.00			
Per	Bid	Offer	Mid	Chg
Aug 26	14.70	15.25	14.98	0.00
Sep 26	14.70	15.00	14.85	0.00
Oct 26	13.50	13.90	13.70	0.00
Q4 26	13.00	13.50	13.25	0.00
Q1 27	10.40	10.75	10.58	0.00
Cal 27	10.40	10.70	10.55	0.00
Cal 28	10.25	10.45	10.35	0.00

Spread Ratio

Spread	22.31	Ratio	2.46
MTD	21.10	Ratio	2.43
YTD	18.53	Ratio	2.54
Per	Spread	Ratio	
Aug 26	21.40	2.43	
Sep 26	22.28	2.50	
Oct 26	20.80	2.52	
Q4 26	20.00	2.51	
Q1 27	16.93	2.60	
Cal 27	19.00	2.80	
Cal 28	12.80	2.24	

Capesize C7

Spot	20.89	Chg	1.06	
MTD	19.85			
YTD	17.50			
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	21490	Chg	938	
MTD	19911			
YTD	18446			
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	19777	Chg	772	
MTD	21415			
YTD	16803			

Panamax 2A

Spot	29754	Chg	401	
MTD	30803			
YTD	25996			

Panamax 3A

Spot	18591	Chg	711	
MTD	17257			
YTD	17365			

Spot Price Source: Baltic

Page 2 of 2

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