FIS Capesize & Panamax FFA Daily Report

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27 August 2026

Capesize Commentary

A very volatile day on Capes despite the market ultimately closing flattish on the day. The first trades saw Sept traded at $43,750 before sellers aggressed after rumours of weaker C5 physical fixtures. Sept was sold at $43,000 getting continuously sold down to a low of $42,250, with the majority of the size going through at $42,500. Oct was sold at $44,100 and Q4 sold at $42,050. As new information came to the market and bigger C5 and C3 hit the tape, the market went bid again with Sept paid back up to $43,500 and Q4 up to $43,025. The market closed with bid support. Have a very good evening.

Panamax Commentary

A supported day for Panamax paper as the curve holds strong approaching the end of the week. Sept and Oct traded $21,300 and $22,850 in early trading. The Q4 versus Q1 spread continued to widen, trading $4,375 in early trading before trading at $4,400 and $4,450 towards the close. Afternoon trading saw liquidity thin out with Sept trading $21,500 and $21,450, Q4 traded $22,350 and Q1 traded $17,800. We end the evening with light support.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	43098		950
MTD	39644		
YTD	31439		

Panamax 5 Time Charter Average

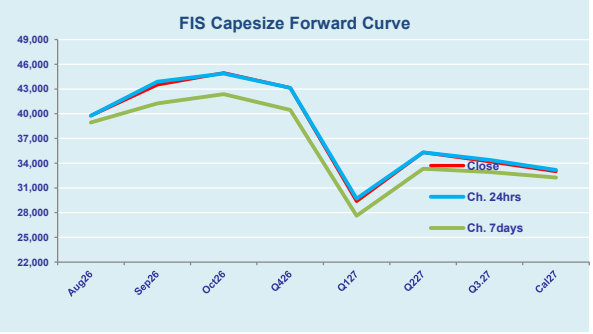
		Chg		Spread	Ratio
Spot	20632		419	22466	2.09
MTD	19912			19732	1.99
YTD	17888			13551	1.76

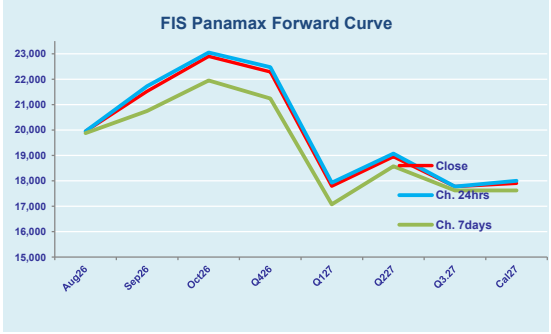
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39600	39900	39750	0
Sep 26	43400	43600	43500	-375
Oct 26	44750	45150	44950	75
Q4 26	43000	43300	43150	0
Q1 27	29250	29500	29375	-325
Q2 27	35150	35500	35325	0
Q3. 27	34000	34400	34200	-200
Q4. 27	33000	33300	33150	-125
Cal 27	32850	33175	33013	-163
Cal 28	28900	29250	29075	-125
Cal 29	24800	25250	25025	0
Cal 30	21250	21600	21425	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	19750	20150	19950	0	19800	1.99
Sep 26	21400	21650	21525	-200	21975	2.02
Oct 26	22800	23000	22900	-150	22050	1.96
Q4 26	22200	22383	22292	-184	20859	1.94
Q1 27	17750	17825	17788	-138	11588	1.65
Q2 27	18900	19000	18950	-125	16375	1.86
Q3. 27	17750	17800	17775	0	16425	1.92
Q4. 27	17250	17300	17275	0	15875	1.92
Cal 27	17800	18000	17900	-100	15113	1.84
Cal 28	15800	16050	15925	-25	13150	1.83
Cal 29	14450	14750	14600	-50	10425	1.71
Cal 30	13800	14250	14025	0	7400	1.53





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Capesize C3

Spot	37.41	Chg	-0.15
MTD	35.98		
YTD	30.56		

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	15.55	Chg	0.30
MTD	14.84		
YTD	12.02		

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

Spread	Ratio
21.86	2.41
21.14	2.42
18.55	2.54

Capesize C7

Spot	21.06	Chg	0.16
MTD	19.91		
YTD	17.52		

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	21971	Chg	481
MTD	20020		
YTD	18467		

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	20273	Chg	496
MTD	21354		
YTD	16824		

Panamax 2A

Spot	30028	Chg	274
MTD	30763		
YTD	26020		

Panamax 3A

Spot	19005	Chg	414
MTD	17349		
YTD	17375		

Spot Price Source: Baltic

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com