FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 August 2026

Capesize Commentary

The Cape market shows continued strength as we end the week with more support. Sept and Oct traded at $44,250 and $45,500 in early trading, and Q4 traded at $43,500. The market then remained very well supported into the afternoon, with Sept and Oct trading late on at $45,350 and $46,400, as well as Q4 trading at $44,300. Q1 saw solid volume trade early on at $30,000 before dropping below that in the afternoon. We end the evening with solid support.

Panamax Commentary

A strong end to the week for Panamax paper as the curve enjoys further gains alongside a positive index print (+$202). The morning started well supported, with Sept and Cal27 printing $21,750 and $17,950. The curve continued to push in the afternoon despite poor liquidity. Sept and Nov traded at $22,000 and $23,200 in later trading, and the Q4 versus Q1 spread continued to narrow, trading at $4,700 several times (levels $22,850 versus $18,050). The support continued into the evening as Q4 printed $22,900. We end the afternoon supported.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	44896		1798
MTD	39906		
YTD	31519		

Panamax 5 Time Charter Average

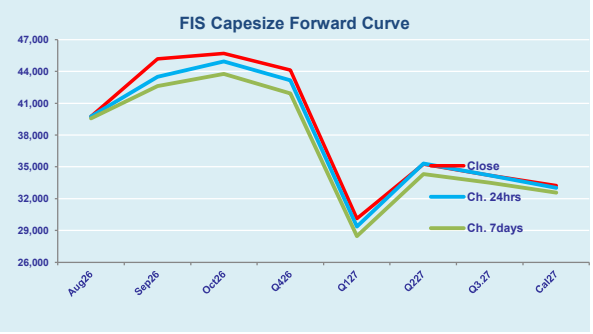
		Chg		Spread	Ratio
Spot	20834		202	24062	2.15
MTD	19958			19948	2.00
YTD	17905			13614	1.76

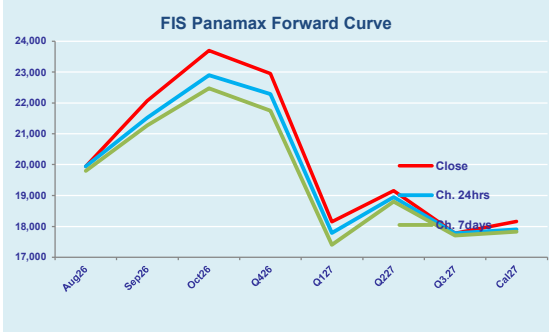
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Aug 26	39600	39900	39750	0
Sep 26	45000	45400	45200	1700
Oct 26	45550	45850	45700	750
Q4 26	44000	44300	44150	1000
Q1 27	30000	30250	30125	750
Q2 27	35000	35500	35250	-75
Q3. 27	34000	34400	34200	0
Q4. 27	33000	33300	33150	0
Cal 27	33100	33400	33250	238
Cal 28	29100	29250	29175	100
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	22000	22150	22075	550	23125	2.05
Oct 26	23600	23800	23700	800	22000	1.93
Q4 26	22850	23050	22950	659	21200	1.92
Q1 27	18100	18200	18150	363	11975	1.66
Q2 27	19100	19200	19150	200	16100	1.84
Q3. 27	17750	17800	17775	0	16425	1.92
Q4. 27	17250	17300	17275	0	15875	1.92
Cal 27	18125	18200	18163	263	15088	1.83
Cal 28	15850	16050	15950	25	13225	1.83
Cal 29	14500	14750	14625	25	10400	1.71
Cal 30	13800	14250	14025	0	7400	1.53





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Capesize C3

Spot	38.36	Chg	0.96
MTD	36.10		
YTD	30.61		

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	16.18	Chg	0.64
MTD	14.91		
YTD	12.04		

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
22.18	2.37
21.19	2.42
18.57	2.54

Capesize C7

Spot	21.30	Chg	0.24
MTD	19.98		
YTD	17.54		

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	22033	Chg	62
MTD	20120		
YTD	18488		

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	20541	Chg	268
MTD	21314		
YTD	16846		

Panamax 2A

Spot	30339	Chg	311
MTD	30741		
YTD	26046		

Panamax 3A

Spot	19300	Chg	295
MTD	17446		
YTD	17387		

Spot Price Source: Baltic

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