# FIS Capesize & Panamax FFA Daily Report

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**01 September 2026**

## Capesize Commentary

A huge day for Cape paper as the curve sees substantial gains on both the prompt and deferred contracts. The prompt initially started weaker with Sept trading $45,000 and then $44,800 in early trading and Oct was sold $46,000. Despite a negative index (-$1,049) the market then shot up in the afternoon after news of strong fixing on both C3 and C5. The Sept and Oct then saw late trading at $47,000 and $47,150. The deferred also saw a push with Cal27 paid $33,700. We end the evening well supported, with bids sitting just below the day's highs.

## Panamax Commentary

A huge day for Panamax paper today as the curve sees strong gains from the start. Sept and Oct started things off trading $22,100 and $23,900. Q4 traded $23,350 before reaching a high of $24,150 while Q1 and Cal27 were both paid at $18,600. The afternoon saw continued support as we reached the highs of the day. The Oct versus Nov spread also saw strength, trading $600 to start the day before reaching $800. We end the evening well supported.

## Capesize 5 Time Charter Average (180)

| | | Chg | |
|---|---|---|---|
| Spot | 43847 | | -1049 |
| MTD | 43847 | | |
| YTD | 31593 | | |

## Panamax 5 Time Charter Average

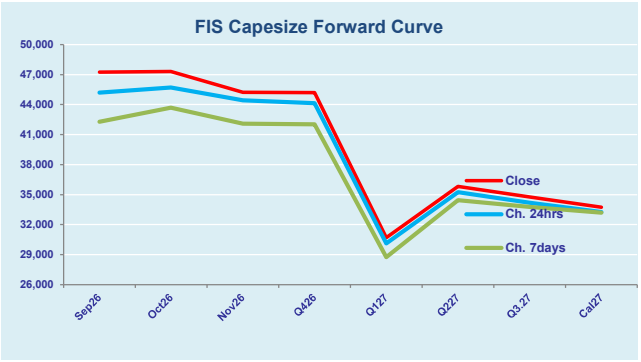
| | | Chg | | Spread | Ratio |
|---|---|---|---|---|---|
| Spot | 21237 | | 403 | 22610 | 2.06 |
| MTD | 21237 | | | 22610 | 2.06 |
| YTD | 17925 | | | 13668 | 1.76 |

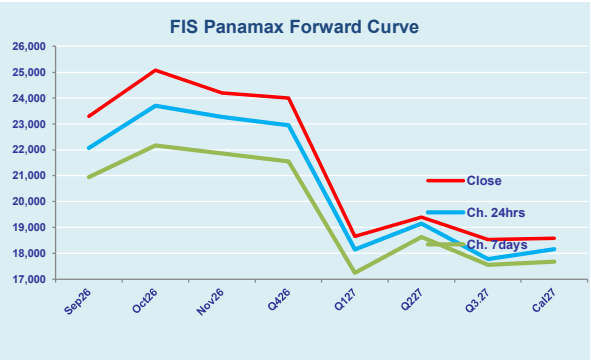
## Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Sep 26 | 47000 | 47500 | 47250 | 2050 |
| Oct 26 | 47150 | 47500 | 47325 | 1625 |
| Nov 26 | 45000 | 45500 | 45250 | 800 |
| Q4 26 | 44967 | 45417 | 45192 | 1042 |
| Q1 27 | 30600 | 30800 | 30700 | 575 |
| Q2 27 | 35650 | 36000 | 35825 | 575 |
| Q3. 27 | 34550 | 35000 | 34775 | 575 |
| Q4. 27 | 33450 | 33800 | 33625 | 475 |
| Cal 27 | 33563 | 33900 | 33731 | 481 |
| Cal 28 | 29500 | 29750 | 29625 | 450 |
| Cal 29 | 24750 | 25250 | 25000 | -25 |
| Cal 30 | 21250 | 21600 | 21425 | 0 |

## Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Sep 26 | 23200 | 23400 | 23300 | 1225 | 23950 | 2.03 |
| Oct 26 | 24900 | 25250 | 25075 | 1375 | 22250 | 1.89 |
| Nov 26 | 24100 | 24300 | 24200 | 930 | 21050 | 1.87 |
| Q4 26 | 23867 | 24150 | 24009 | 1059 | 21184 | 1.88 |
| Q1 27 | 18600 | 18700 | 18650 | 500 | 12050 | 1.65 |
| Q2 27 | 19300 | 19500 | 19400 | 250 | 16425 | 1.85 |
| Q3. 27 | 18400 | 18650 | 18525 | 750 | 16250 | 1.88 |
| Q4. 27 | 17600 | 17850 | 17725 | 450 | 15900 | 1.90 |
| Cal 27 | 18475 | 18675 | 18575 | 413 | 15156 | 1.82 |
| Cal 28 | 16150 | 16400 | 16275 | 325 | 13350 | 1.82 |
| Cal 29 | 14850 | 15200 | 15025 | 400 | 9975 | 1.66 |
| Cal 30 | 13800 | 14250 | 14025 | 0 | 7400 | 1.53 |






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## Capesize C3

| | | | |
|---|---|---|---|
| Spot | 38.50 | Chg | 0.14 |
| MTD | 38.50 | | |
| YTD | 30.66 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Aug 26 | 39.35 | 39.45 | 39.40 | 3.03 |
| Sep 26 | 37.75 | 38.25 | 38.00 | 0.88 |
| 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 | 15.34 | Chg | -0.84 |
| MTD | 15.34 | | |
| YTD | 12.06 | | |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Aug 26 | 15.15 | 15.45 | 15.30 | 0.33 | 24.10 | 2.58 |
| Sep 26 | 15.00 | 15.00 | 15.00 | 0.15 | 23.00 | 2.53 |
| Oct 26 | 13.50 | 13.90 | 13.70 | 0.00 | 20.80 | 2.52 |
| Q4 26 | 14.40 | 14.60 | 14.50 | 1.25 | 18.75 | 2.29 |
| 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 |
|---|---|
| 23.16 | 2.51 |
| 23.16 | 2.51 |
| 18.59 | 2.54 |

## Capesize C7

| | | | |
|---|---|---|---|
| Spot | 21.48 | Chg | 0.18 |
| MTD | 21.48 | | |
| YTD | 17.57 | | |

| 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 | 22183 | Chg | 150 |
| MTD | 22183 | | |
| YTD | 18510 | | |

| 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 | 20986 | Chg | 445 |
| MTD | 20986 | | |
| YTD | 16871 | | |

## Panamax 2A

| | | | |
|---|---|---|---|
| Spot | 30782 | Chg | 443 |
| MTD | 30782 | | |
| YTD | 26074 | | |

## Panamax 3A

| | | | |
|---|---|---|---|
| Spot | 20018 | Chg | 718 |
| MTD | 20018 | | |
| YTD | 17402 | | |

Spot Price Source: Baltic



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