FIS Capesize & Panamax FFA Daily Report

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02 September 2026

Capesize Commentary

Cape paper continues to baffle traders and brokers alike, with the curve seeing huge gains yet again from very early on in the day. The market burst into life very early on, with Sept trading at $48,500 and $48,750. The Q234 contract was quickly paid at $35,350 before reaching $35,500 shortly after. Sept and Oct pushed quickly above $49,000, with Sept reaching a high of $50,000. Post index, the market did see some offers return as we drifted off the highs of the day. Q4 then drifted below $47,000, and Cal27 traded at $34,500. Overall, a very hectic and liquid day for Cape paper.

Panamax Commentary

Another very busy day for Panamax paper as the market saw very strong momentum in early trading before seeing a drop-off post index. With Capes flying out of the gates with strong support, the Panamax curve saw Sept and Oct paid at $24,250 and $25,800, while Q4 also reached $24,900. The market then saw a slightly slower period post index as offers drifted back in. Sept traded down to $23,000, and Oct drifted down to $24,700. Q4 also saw some pressure, trading at $23,950, while Q1 printed $18,700 towards the close. Cal27 printed $18,750 towards the close after reaching $19,000 in earlier trading. We end the evening with light support on what was a very hectic day for Panamax paper.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	47666		3819
MTD	45757		
YTD	31688		

Panamax 5 Time Charter Average

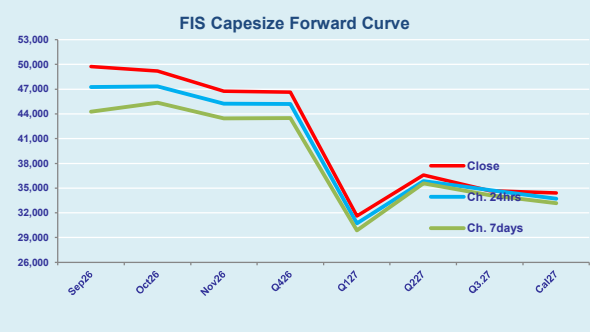
		Chg		Spread	Ratio
Spot	21865		628	25801	2.18
MTD	21551			24206	2.12
YTD	17948			13739	1.77

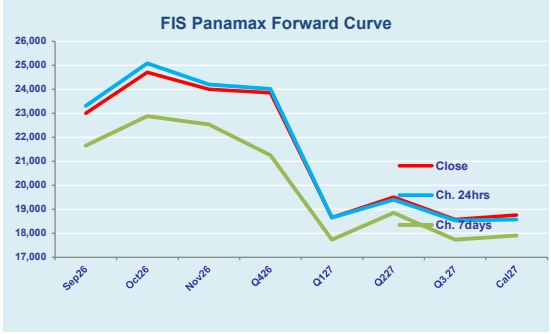
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49500	50000	49750	2500
Oct 26	49000	49400	49200	1875
Nov 26	46500	47000	46750	1500
Q4 26	46417	46883	46650	1458
Q1 27	31500	31750	31625	925
Q2 27	36400	36750	36575	750
Q3. 27	34500	34900	34700	-75
Q4. 27	34500	34900	34700	1075
Cal 27	34225	34575	34400	669
Cal 28	29800	29750	29775	150
Cal 29	25000	25500	25250	250
Cal 30	21250	21600	21425	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22750	23250	23000	-300	26750	2.16
Oct 26	24600	24800	24700	-375	24500	1.99
Nov 26	23900	24100	24000	-200	22750	1.95
Q4 26	23733	23967	23850	-159	22800	1.96
Q1 27	18600	18700	18650	0	12975	1.70
Q2 27	19400	19600	19500	100	17075	1.88
Q3. 27	18400	18750	18575	50	16125	1.87
Q4. 27	18150	18400	18275	550	16425	1.90
Cal 27	18638	18863	18750	175	15650	1.83
Cal 28	16250	16500	16375	100	13400	1.82
Cal 29	14850	15200	15025	0	10225	1.68
Cal 30	13800	14250	14025	0	7400	1.53





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Capesize C3

Spot	40.27	Chg	1.77
MTD	39.39		
YTD	30.71		

Per	Bid	Offer	Mid	Chg
Sep 26	40.50	41.50	41.00	1.60
Oct 26	39.75	40.20	39.98	1.98
Nov 26	36.60	36.80	36.70	0.00
Q4 26	38.50	38.85	38.68	5.43
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	16.51	Chg	1.17
MTD	15.92		
YTD	12.09		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.15	16.30	16.23	0.93	24.78	2.53
Oct 26	15.80	16.10	15.95	0.95	24.03	2.51
Nov 26	15.20	15.75	15.48	0.73	21.23	2.37
Q4 26	15.25	15.75	15.50	1.00	23.18	2.50
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
23.77	2.44
23.46	2.47
18.63	2.54

Capesize C7

Spot	22.81	Chg	1.33
MTD	22.15		
YTD	17.60		

Per	Bid	Offer	Mid	Chg
Sep 26	16.60	16.92	16.76	0.00
Oct 26	16.25	16.35	16.30	0.00
Nov 26	17.53	18.53	18.03	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	22625	Chg	442
MTD	22404		
YTD	18535		

Per	Bid	Offer	Mid	Chg
Sep 26	18700	18840	18770	0
Oct 26	18110	18400	18255	0
Nov 26	18550	18750	18650	0
Q4 26	17750	17910	17830	0
Q1 27	14900	15100	15000	0

Panamax P1A

Spot	21623	Chg	637
MTD	21305		
YTD	16899		

Panamax 2A

Spot	31364	Chg	582
MTD	31073		
YTD	26105		

Panamax 3A

Spot	20998	Chg	980
MTD	20508		
YTD	17424		

Spot Price Source: Baltic

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