FIS Capesize & Panamax FFA Daily Report

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03 September 2026

Capesize Commentary

The Cape paper opened higher with Sept paid at $50,250 (+$500) and then $50,500 and Q4 paid at $47,000 before the market went well offered with Sept trading down to $49,500 and Oct down to a low of $48,250 in the evening session. Q4 traded between $46,500 and $46,350 around index before ultimately dropping to around $45,600 levels. A very choppy day with some bids coming in on close but not enough to materially lift us off the lows. Have a good evening.

Panamax Commentary

The Panamax market opened higher with $23,250 and $23,300 paid on Sept and $25,000 paid on Oct contracts. These levels proved to be the high prints as sellers entered the market. Post-index, Sept was sold down to a low of $22,500, while Oct was sold down to $23,750, Q4 sold down to $22,850 from a high of $23,750. Deferred contracts were also weak with Q1 sold at $18,400 and Cal27 at $18,450. It has been a volatile week so far with good volumes. Have a very good evening!

Capesize 5 Time Charter Average (180)

		Chg	
Spot	51298		3632
MTD	47604		
YTD	31803		

Panamax 5 Time Charter Average

		Chg	
Spot	22113		248
MTD	21738		
YTD	17973		

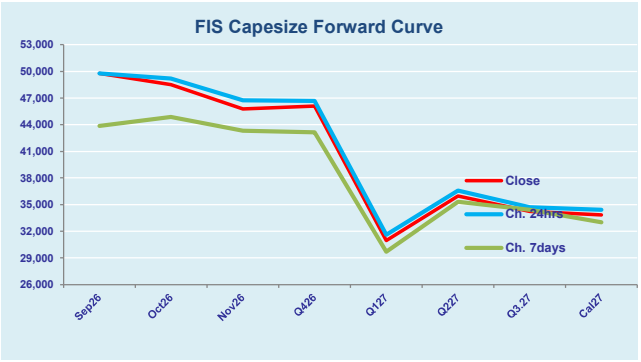
Spread	Ratio
29185	2.32
25865	2.19
13830	1.77

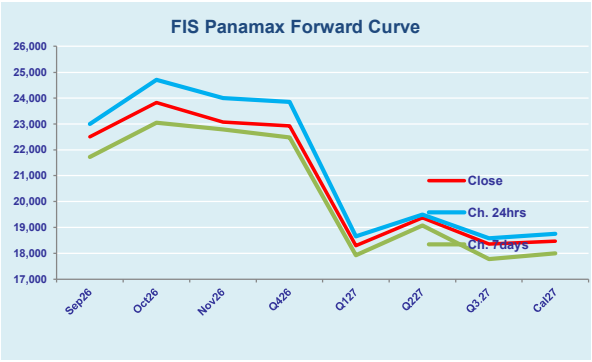
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49500	50000	49750	0
Oct 26	48250	48750	48500	-700
Nov 26	45500	46000	45750	-1000
Q4 26	45900	46250	46075	-575
Q1 27	30850	31100	30975	-650
Q2 27	35800	36150	35975	-600
Q3. 27	34000	34500	34250	-450
Q4. 27	34000	34500	34250	-450
Cal 27	33663	34063	33863	-538
Cal 28	29250	29750	29500	-275
Cal 29	24850	25350	25100	-150
Cal 30	22400	22750	22575	1150

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22400	22600	22500	-500	27250	2.21
Oct 26	23800	23850	23825	-875	24675	2.04
Nov 26	22950	23200	23075	-925	22675	1.98
Q4 26	22850	23000	22925	-925	23150	2.01
Q1 27	18200	18400	18300	-350	12675	1.69
Q2 27	19250	19500	19375	-125	16600	1.86
Q3. 27	18200	18500	18350	-225	15900	1.87
Q4. 27	18000	18250	18125	-150	16125	1.89
Cal 27	18400	18550	18475	-275	15388	1.83
Cal 28	16000	16250	16125	-250	13375	1.83
Cal 29	14850	15200	15025	0	10075	1.67
Cal 30	13800	14250	14025	0	8550	1.61





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Capesize C3

Spot	40.81	Chg	0.53
MTD	39.86		
YTD	30.77		

Per	Bid	Offer	Mid	Chg
Sep 26	40.50	41.50	41.00	0.00
Oct 26	39.50	40.20	39.85	-0.13
Nov 26	36.60	36.80	36.70	0.00
Q4 26	38.50	38.85	38.68	-0.01
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	17.98	Chg	1.48
MTD	16.61		
YTD	12.12		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.75	17.00	16.88	0.65	24.13	2.43
Oct 26	16.00	16.75	16.38	0.43	23.48	2.43
Nov 26	15.50	16.00	15.75	0.60	20.95	2.33
Q4 26	15.50	16.50	16.00	0.50	22.68	2.42
Q1 27	10.60	11.00	10.80	0.23	16.70	2.55
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
22.83	2.27
23.25	2.40
18.65	2.54

Capesize C7

Spot	23.49	Chg	0.68
MTD	22.60		
YTD	17.63		

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	22867	Chg	242
MTD	22558		
YTD	18560		

Per	Bid	Offer	Mid	Chg
Sep 26	18250	18750	18500	-270
Oct 26	17750	18250	18000	-255
Nov 26	18350	18650	18500	-150
Q4 26	17500	17900	17700	-130
Q1 27	14750	15000	14875	-125

Panamax P1A

Spot	21709	Chg	86
MTD	21439		
YTD	16927		

Panamax 2A

Spot	31526	Chg	162
MTD	31224		
YTD	26137		

Panamax 3A

Spot	21483	Chg	485
MTD	20833		
YTD	17448		

Spot Price Source: Baltic

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