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

04 September 2026

Capesize Commentary

Another busy day to end a very busy and volatile week. Strong fixtures saw the market open very well bid, with Q4 paid at $46,700 and $46,800 in size (+$800) and Sept paid at $51,000 (+$1,250). Intraday volatility was extreme but ultimately buyers continued to pay up with sept ultimately paid up to a high of $54,000, Oct to $50,250, and Nov to $47,200. Huge numbers with relentless buying all week, the market showed no signs of slowing down or profit taking into close.

Panamax Commentary

The Panamax market opened initially higher in line with Capes, with Oct paid at $24,250 before quickly retracing as $24,000 and then $23,800 were sold in the morning session. Q4 traded early at $22,900 before catching a bid and getting paid up to a high of $23,250 in the evening. Despite the fireworks on Capes, Panamax had more natural sellers with the market struggling to sustain the rally. We close higher on the day with Oct trading at $24,150 and Q1 at $18,400. Have a very good weekend!

Capesize 5 Time Charter Average (180)

		Chg	
Spot	54791		3493
MTD	49401		
YTD	31937		

Panamax 5 Time Charter Average

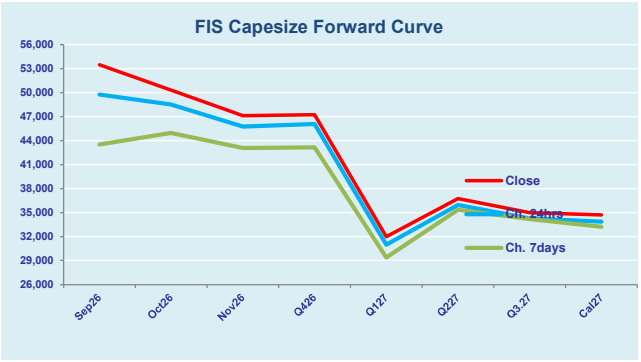
		Chg		Spread	Ratio
Spot	22035		-78	32756	2.49
MTD	21813			27588	2.26
YTD	17997			13941	1.77

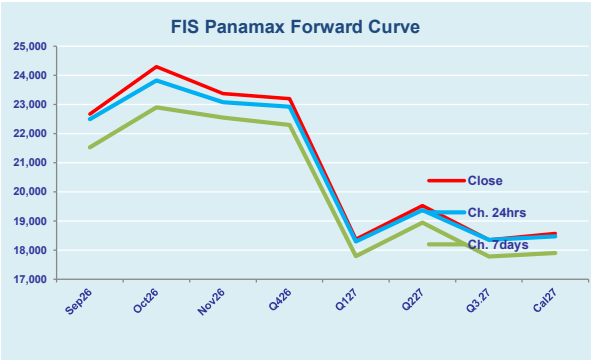
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	53250	53750	53500	3750
Oct 26	50150	50500	50325	1825
Nov 26	47000	47250	47125	1375
Q4 26	47000	47500	47250	1175
Q1 27	31750	32250	32000	1025
Q2 27	36500	37000	36750	775
Q3. 27	34750	35250	35000	750
Q4. 27	34750	35250	35000	750
Cal 27	34438	34938	34688	825
Cal 28	29800	30000	29900	400
Cal 29	25250	25750	25500	400
Cal 30	22400	22750	22575	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22600	22750	22675	175	30825	2.36
Oct 26	24200	24400	24300	475	26025	2.07
Nov 26	23250	23500	23375	300	23750	2.02
Q4 26	23100	23300	23200	275	24050	2.04
Q1 27	18250	18500	18375	75	13625	1.74
Q2 27	19400	19650	19525	150	17225	1.88
Q3. 27	18200	18500	18350	0	16650	1.91
Q4. 27	18000	18250	18125	0	16875	1.93
Cal 27	18450	18700	18575	100	16113	1.87
Cal 28	16150	16350	16250	125	13650	1.84
Cal 29	15100	15300	15200	175	10300	1.68
Cal 30	13800	14250	14025	0	8550	1.61





Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

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

04 September 2026

Capesize C3

Spot	41.48	Chg	0.67
MTD	40.26		
YTD	30.84		

Per	Bid	Offer	Mid	Chg
Sep 26	41.50	42.50	42.00	1.00
Oct 26	40.25	41.00	40.63	0.77
Nov 26	37.00	38.00	37.50	0.80
Q4 26	39.00	40.00	39.50	0.83
Q1 27	27.50	28.50	28.00	0.50
Cal 27	29.50	30.50	30.00	0.45
Cal 28	23.50	24.00	23.75	0.60

Capesize C5

Spot	18.96	Chg	0.98
MTD	17.20		
YTD	12.16		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	17.00	17.50	17.25	0.38	24.75	2.43
Oct 26	16.25	17.00	16.63	0.25	24.00	2.44
Nov 26	15.75	16.25	16.00	0.25	21.50	2.34
Q4 26	15.75	16.75	16.25	0.25	23.25	2.43
Q1 27	10.60	11.00	10.80	0.00	17.20	2.59
Cal 27	10.40	10.70	10.55	0.00	19.45	2.84
Cal 28	10.25	10.45	10.35	0.00	13.40	2.29

Spread	Ratio
22.52	2.19
23.07	2.34
18.67	2.54

Capesize C7

Spot	24.04	Chg	0.55
MTD	22.96		
YTD	17.67		

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	22827	Chg	-40
MTD	22626		
YTD	18585		

Per	Bid	Offer	Mid	Chg
Sep 26	18250	18750	18500	0
Oct 26	17750	18250	18000	0
Nov 26	18350	18650	18500	0
Q4 26	17500	17900	17700	0
Q1 27	14750	15000	14875	0

Panamax P1A

Spot	21350	Chg	-359
MTD	21417		
YTD	16953		

Panamax 2A

Spot	31393	Chg	-133
MTD	31266		
YTD	26168		

Panamax 3A

Spot	21594	Chg	111
MTD	21023		
YTD	17472		

Spot Price Source: Baltic

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