FIS Capesize & Panamax FFA Daily Report

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07 September 2026

Capesize Commentary

The Cape paper market drifted lower today amid lower liquidity compared with the mania of last week. The market was slow to get going but sharp bids were picked off. Sept was sold at $53,150 on the open (-$350) with sellers chasing lower; $53,000 and $52,750 were sold quickly after, eventually down to a low of $52,000 in the evening. Oct was sold at $49,500 (-$750) with trades at the lows around $48,900. Improving physical market helped the paper market tick up into close, but the market was much less frantic and volatile than last week. Whether that tone can be sustained remains to be seen as the week progresses.

Panamax Commentary

Panamax market drifted lower in line with Capes in early trading. The first trade saw Oct sold at $24,050 (-$300), followed by $24,000, before taking another leg lower with good volume clearing around $23,750. Q4 traded in good volume between $22,750 and $22,900 but was largely range about throughout the day. Q1 traded in the evening $18,350 and Cal27 at $18,500. It is a largely uninspiring Monday with some bids creeping in on close, but buyers remained unwilling to pay higher. Have a good evening!

Capesize 5 Time Charter Average (180)

		Chg	
Spot	53508		-1283
MTD	50222		
YTD	32063		

Panamax 5 Time Charter Average

		Chg	
Spot	21878		-157
MTD	21826		
YTD	18019		

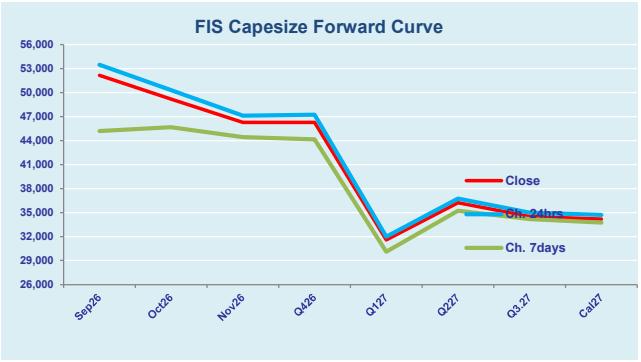
Spread	Ratio
31630	2.45
28396	2.30
14044	1.78

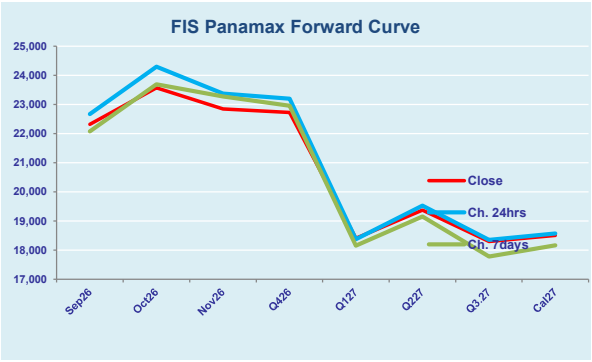
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	52000	52300	52150	-1350
Oct 26	49000	49400	49200	-1125
Nov 26	46100	46500	46300	-825
Q4 26	46150	46450	46300	-950
Q1 27	31400	31750	31575	-425
Q2 27	36000	36500	36250	-500
Q3. 27	34250	34750	34500	-500
Q4. 27	34250	34750	34500	-500
Cal 27	33975	34438	34206	-481
Cal 28	29500	29750	29625	-275
Cal 29	25250	25750	25500	0
Cal 30	22400	22750	22575	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22250	22400	22325	-350	29825	2.34
Oct 26	23550	23600	23575	-725	25625	2.09
Nov 26	22750	22950	22850	-525	23450	2.03
Q4 26	22650	22800	22725	-475	23575	2.04
Q1 27	18350	18450	18400	25	13175	1.72
Q2 27	19250	19500	19375	-150	16875	1.87
Q3. 27	18200	18400	18300	-50	16200	1.89
Q4. 27	18000	18150	18075	-50	16425	1.91
Cal 27	18450	18550	18500	-75	15706	1.85
Cal 28	16000	16300	16150	-100	13475	1.83
Cal 29	15000	15250	15125	-75	10375	1.69
Cal 30	13800	14250	14025	0	8550	1.61





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Capesize C3

Spot	41.55	Chg	0.07
MTD	40.52		
YTD	30.90		

Per	Bid	Offer	Mid	Chg
Sep 26	41.00	41.90	41.45	-0.55
Oct 26	39.60	40.00	39.80	-0.83
Nov 26	36.50	37.50	37.00	-0.50
Q4 26	38.50	39.50	39.00	-0.50
Q1 27	27.25	28.25	27.75	-0.25
Cal 27	29.25	30.25	29.75	-0.25
Cal 28	23.50	24.00	23.75	0.00

Capesize C5

Spot	18.21	Chg	-0.75
MTD	17.40		
YTD	12.20		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.90	17.30	17.10	-0.15	24.35	2.42
Oct 26	16.15	16.65	16.40	-0.23	23.40	2.43
Nov 26	15.50	16.00	15.75	-0.25	21.25	2.35
Q4 26	15.50	16.50	16.00	-0.25	23.00	2.44
Q1 27	10.50	11.00	10.75	-0.05	17.00	2.58
Cal 27	10.40	10.70	10.55	0.00	19.20	2.82
Cal 28	10.25	10.45	10.35	0.00	13.40	2.29

Spread	Ratio
23.34	2.28
23.12	2.33
18.70	2.53

Capesize C7

Spot	24.09	Chg	0.04
MTD	23.18		
YTD	17.71		

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	22739	Chg	-88
MTD	22648		
YTD	18609		

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	20877	Chg	-473
MTD	21309		
YTD	16976		

Panamax 2A

Spot	31081	Chg	-312
MTD	31229		
YTD	26196		

Panamax 3A

Spot	21672	Chg	78
MTD	21153		
YTD	17496		

Spot Price Source: Baltic

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