FIS Capesize & Panamax FFA Daily Report

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08 September 2026

Capesize Commentary

The Cape paper market pushed today making up for a very lacklustre start to the week. Early trading saw Sept and Oct traded at $53,000 and $49,850, respectively, while Q4 traded at $47,000. The prompt then continued to push higher today with Sept and Oct reaching highs of $54,500 and $51,250, respectively. Further out, Cal27 reached a peak of $34,500. The afternoon saw thin liquidity as we ended the evening with light support.

Panamax Commentary

The Panamax market drifted lower in very early trading before the market rallied sharply alongside the Capes. The first trade saw Oct sold at $23,500, which was the low of the day before reaching a high of $24,400. Q1 traded up to $18,800 in later trading amid spread interest against the Cal27 which traded in a range of $18,700 to $18,800. The curve continued to be supported throughout the day despite drifting slightly off the highs into the close.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	53750		242
MTD	50810		
YTD	32188		

Panamax 5 Time Charter Average

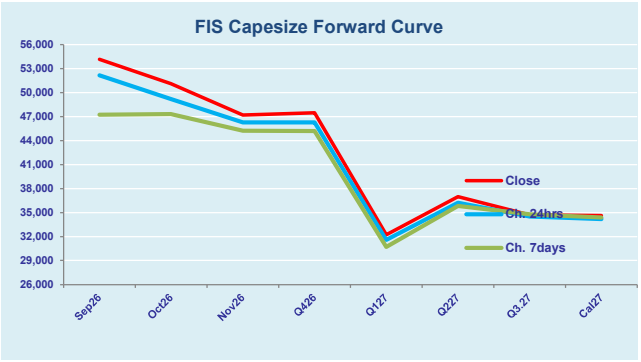
		Chg		Spread	Ratio
Spot	21724		-154	32026	2.47
MTD	21809			29001	2.33
YTD	18041			14148	1.78

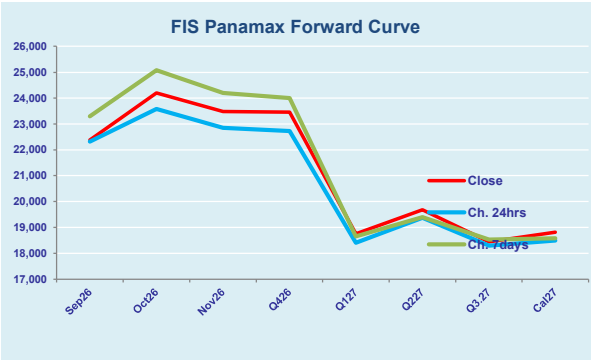
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	54000	54350	54175	2025
Oct 26	51000	51250	51125	1925
Nov 26	47100	47250	47175	875
Q4 26	47250	47750	47500	1200
Q1 27	32000	32500	32250	675
Q2 27	36750	37250	37000	750
Q3. 27	34500	34900	34700	200
Q4. 27	34250	34750	34500	0
Cal 27	34450	34850	34650	444
Cal 28	29600	29900	29750	125
Cal 29	25350	25850	25600	100
Cal 30	22400	22750	22575	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22250	22500	22375	50	31800	2.42
Oct 26	24000	24400	24200	625	26925	2.11
Nov 26	23300	23650	23475	625	23700	2.01
Q4 26	23300	23600	23450	725	24050	2.03
Q1 27	18650	18850	18750	350	13500	1.72
Q2 27	19500	19850	19675	300	17325	1.88
Q3. 27	18300	18600	18450	150	16250	1.88
Q4. 27	18100	18400	18250	175	16250	1.89
Cal 27	18700	18925	18813	313	15838	1.84
Cal 28	16200	16450	16325	175	13425	1.82
Cal 29	15000	15300	15150	25	10450	1.69
Cal 30	13800	14250	14025	0	8550	1.61





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Capesize C3

Spot	41.68	Chg	0.13
MTD	40.71		
YTD	30.96		

Per	Bid	Offer	Mid	Chg
Sep 26	42.25	42.45	42.35	0.90
Oct 26	40.75	41.00	40.88	1.08
Nov 26	38.00	39.20	38.60	1.60
Q4 26	38.75	39.35	39.05	0.05
Q1 27	27.25	28.25	27.75	0.00
Cal 27	29.25	30.25	29.75	0.00
Cal 28	23.50	24.00	23.75	0.00

Capesize C5

Spot	18.52	Chg	0.31
MTD	17.59		
YTD	12.24		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	17.60	17.80	17.70	0.60	24.65	2.39
Oct 26	16.50	17.00	16.75	0.35	24.13	2.44
Nov 26	15.75	16.25	16.00	0.25	22.60	2.41
Q4 26	15.50	16.50	16.00	0.00	23.05	2.44
Q1 27	10.50	11.00	10.75	0.00	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
23.16	2.25
23.13	2.32
18.73	2.53

Capesize C7

Spot	23.93	Chg	-0.16
MTD	23.31		
YTD	17.74		

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	22668	Chg	-71
MTD	22652		
YTD	18633		

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	20364	Chg	-513
MTD	21152		
YTD	16995		

Panamax 2A

Spot	30607	Chg	-474
MTD	31126		
YTD	26222		

Panamax 3A

Spot	21818	Chg	146
MTD	21264		
YTD	17521		

Spot Price Source: Baltic

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