FIS Capesize & Panamax FFA Daily Report

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09 September 2026

Capesize Commentary

Cape paper trended lower today against a backdrop of a quieter physical market. The initial prints were actually firmer with Sept paid at $54,500 (+$500), Oct at $51,250 and Dec trading at $44,500, Q4 at $47,800 and Q1 at $32,500. These levels ultimately proved to be the highs with the market selling off throughout the day. Sept was sold down to $53,000 in the evening, Oct hit a low of $49,500, Nov at $46,000 and Dec at $43,900. Some support emerged at the lower levels with the market thinning out into close. Have a very good evening!

Panamax Commentary

A rather uninspiring day for Panamax paper as the curve struggled to find much momentum in either direction. Oct kicked the day off, trading at $24,050 and $24,100, before reaching a modest high of $24,150. The rest of the curve also traded in a narrow range, as Q4 traded between $23,000 to $23,350. Further out, Cal27 traded $18,750 and $18,800 and Cal29 also printed at $15,000.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	54538		788
MTD	51343		
YTD	32317		

Panamax 5 Time Charter Average

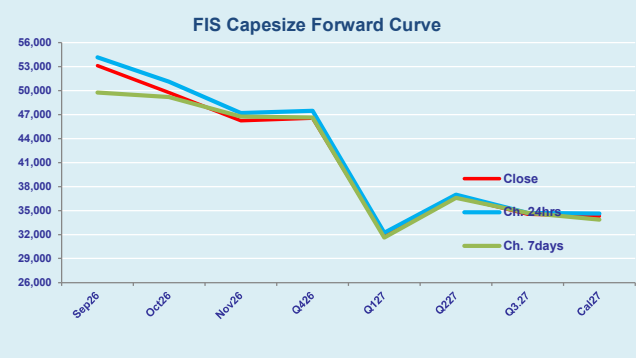
		Chg		Spread	Ratio
Spot	21725		1	32813	2.51
MTD	21797			29546	2.36
YTD	18062			14255	1.79

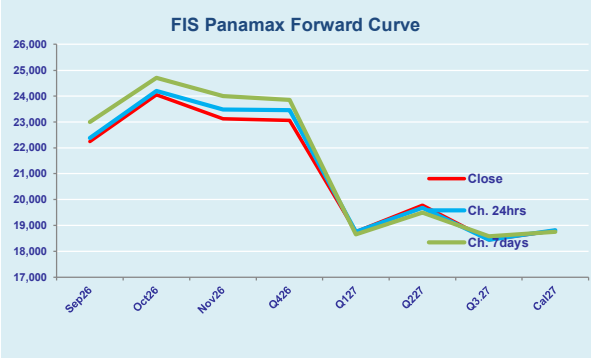
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	53000	53250	53125	-1050
Oct 26	49650	49900	49775	-1350
Nov 26	46000	46500	46250	-925
Q4 26	46350	46750	46550	-950
Q1 27	31650	32000	31825	-425
Q2 27	36500	37000	36750	-250
Q3. 27	34350	34750	34550	-150
Q4. 27	34350	34750	34550	50
Cal 27	34150	34500	34325	-325
Cal 28	29600	29900	29750	0
Cal 29	25350	25850	25600	0
Cal 30	22400	22750	22575	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22150	22350	22250	-125	30875	2.39
Oct 26	24000	24100	24050	-150	25725	2.07
Nov 26	23000	23250	23125	-350	23125	2.00
Q4 26	22950	23167	23059	-392	23492	2.02
Q1 27	18650	18850	18750	0	13075	1.70
Q2 27	19650	19900	19775	100	16975	1.86
Q3. 27	18300	18600	18450	0	16100	1.87
Q4. 27	18100	18400	18250	0	16300	1.89
Cal 27	18675	18938	18806	-6	15519	1.83
Cal 28	16250	16500	16375	50	13375	1.82
Cal 29	15000	15300	15150	0	10450	1.69
Cal 30	13800	14250	14025	0	8550	1.61





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Capesize C3

Spot	41.92	Chg	0.24
MTD	40.89		
YTD	31.02		

Per	Bid	Offer	Mid	Chg
Sep 26	42.25	42.45	42.35	0.00
Oct 26	40.75	41.00	40.88	0.00
Nov 26	38.00	39.20	38.60	0.00
Q4 26	38.75	39.35	39.05	0.00
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	18.74	Chg	0.22
MTD	17.75		
YTD	12.27		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	17.50	17.90	17.70	0.00	24.65	2.39
Oct 26	16.25	16.75	16.50	-0.25	24.38	2.48
Nov 26	15.50	16.00	15.75	-0.25	22.85	2.45
Q4 26	15.25	16.25	15.75	-0.25	23.30	2.48
Q1 27	10.25	10.75	10.50	-0.25	17.25	2.64
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
23.18	2.24
23.14	2.30
18.75	2.53

Capesize C7

Spot	24.03	Chg	0.10
MTD	23.41		
YTD	17.78		

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	22567	Chg	-101
MTD	22639		
YTD	18655		

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	20195	Chg	-169
MTD	21015		
YTD	17014		

Panamax 2A

Spot	30487	Chg	-120
MTD	31034		
YTD	26246		

Panamax 3A

Spot	22125	Chg	307
MTD	21387		
YTD	17548		

Spot Price Source: Baltic

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