FIS Capesize & Panamax FFA Daily Report

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10 September 2026

Capesize Commentary

Cape paper continued to sell off today with good volume in early trading. Sept was sold at $52,000 in size, Oct sold at $48,500, and Q4 sold at $46,000. These levels proved to be the lower ends as buyer stepped in with some decent intraday volatility before ultimately settled back into a range. Q1 traded at $31,500 in large volume, Cal27 traded at $34,000. Pre-index volumes were strong, but activity faded in the evening with the market thinning out quickly. Have a good evening.

Panamax Commentary

Another rather uninspiring day for Panamax paper as the curve continues to slip downwards. Oct kicked the day off, trading at $28,850 and $23,750, before trading to a low of $23,500. Sept was sold early at $22,000 and Q4 traded at $22,900 before then trading at $22,800 later in the afternoon. The afternoon saw some support come back in as we end the evening well supported.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	52016		-2522
MTD	51427		
YTD	32429		

Panamax 5 Time Charter Average

		Chg	
Spot	21684		-41
MTD	21783		
YTD	18082		

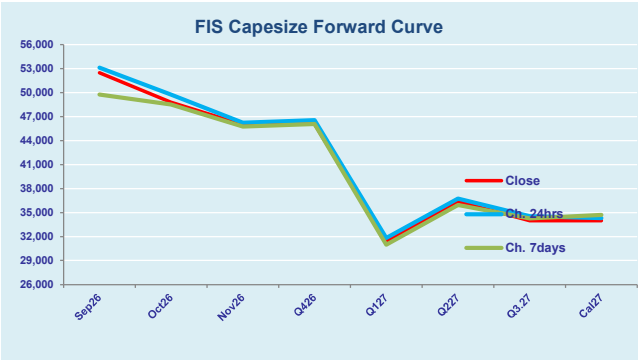
Spread	Ratio
30332	2.40
29644	2.36
14347	1.79

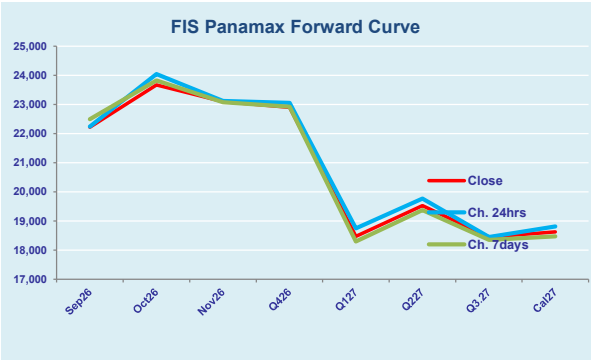
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	51750	53250	52500	-625
Oct 26	48750	48850	48800	-975
Nov 26	45750	46250	46000	-250
Q4 26	45900	46250	46075	-475
Q1 27	31250	31500	31375	-450
Q2 27	36250	36500	36375	-375
Q3. 27	33850	34150	34000	-550
Q4. 27	34000	34250	34125	-425
Cal 27	33850	34150	34000	-325
Cal 28	29000	29500	29250	-500
Cal 29	25000	25500	25250	-350
Cal 30	22500	22750	22625	50

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22100	22350	22225	-25	30275	2.36
Oct 26	23600	23750	23675	-375	25125	2.06
Nov 26	22950	23250	23100	-25	22900	1.99
Q4 26	22800	23000	22900	-159	23175	2.01
Q1 27	18450	18500	18475	-275	12900	1.70
Q2 27	19400	19650	19525	-250	16850	1.86
Q3. 27	18300	18600	18450	0	15550	1.84
Q4. 27	18100	18400	18250	0	15875	1.87
Cal 27	18450	18788	18619	-188	15381	1.83
Cal 28	16200	16400	16300	-75	12950	1.79
Cal 29	15000	15300	15150	0	10100	1.67
Cal 30	13800	14250	14025	0	8600	1.61





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Capesize C3

Spot	41.73	Chg	-0.19
MTD	40.99		
YTD	31.09		

Per	Bid	Offer	Mid	Chg
Sep 26	42.25	42.45	42.35	0.00
Oct 26	40.50	41.00	40.75	-0.13
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	17.89	Chg	-0.85
MTD	17.77		
YTD	12.31		

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	0.00	24.25	2.47
Nov 26	15.50	16.00	15.75	0.00	22.85	2.45
Q4 26	15.25	16.25	15.75	0.00	23.30	2.48
Q1 27	10.25	10.75	10.50	0.00	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
23.84	2.33
23.22	2.31
18.78	2.53

Capesize C7

Spot	23.39	Chg	-0.64
MTD	23.41		
YTD	17.81		

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	22447	Chg	-120
MTD	22615		
YTD	18677		

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	20077	Chg	-118
MTD	20898		
YTD	17031		

Panamax 2A

Spot	30494	Chg	7
MTD	30967		
YTD	26271		

Panamax 3A

Spot	22204	Chg	79
MTD	21489		
YTD	17574		

Spot Price Source: Baltic

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