FIS Capesize & Panamax FFA Daily Report

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11 September 2026

Capesize Commentary

Cape paper remained relatively rangebound with good volume in early trading before the afternoon saw thin liquidity. Oct traded at $48,500, and Q4 was sold at $45,500. These levels proved to be the lower ends as buyers stepped in with some decent intraday volatility before ultimately settling back into a range. Q1 traded at $31,000 in large volume, Cal27 traded at $34,000. Pre-index volumes were strong, but activity faded in the evening with the market quickly thinning out. Towards the close, Oct, Nov, Dec and Q4 traded $48,600, $45,500, $43,400 and $45,750, respectively.

Panamax Commentary

A rather uninspiring end to the week for Panamax paper as the curve remained relatively rangebound. Oct kicked the day off, trading at $23,500, and Q1 traded $18,500 as the day began well bid. The market then saw a lull and rates dropped around index as Oct traded down to $23,300. After the index, however, rates pushed up again alongside the Capes with Q1 paid at $18,500, Cal27 paid at $18,500 and Oct traded again at $23,500.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	51636		-380
MTD	51450		
YTD	32538		

Panamax 5 Time Charter Average

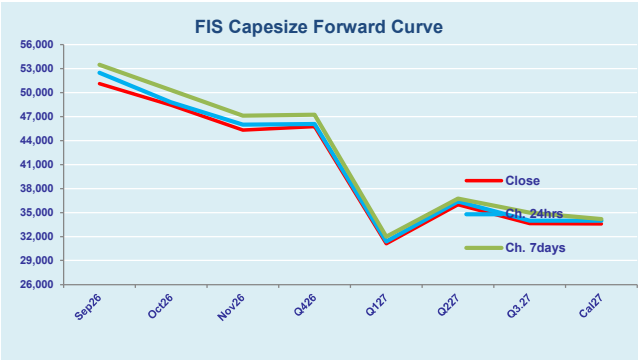
		Chg		Spread	Ratio
Spot	21662		-22	29974	2.38
MTD	21769			29681	2.36
YTD	18103			14436	1.80

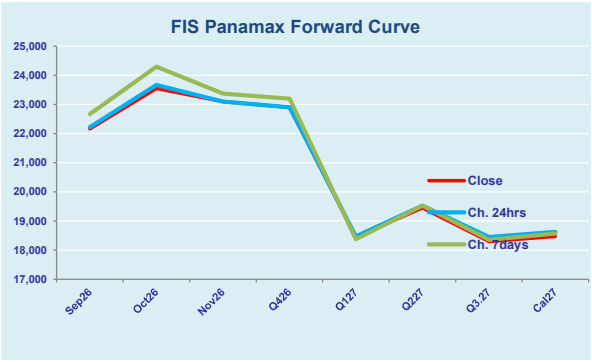
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	51000	51250	51125	-1375
Oct 26	48250	48600	48425	-375
Nov 26	45150	45500	45325	-675
Q4 26	45600	45900	45750	-325
Q1 27	31000	31250	31125	-250
Q2 27	35750	36250	36000	-375
Q3. 27	33250	34000	33625	-375
Q4. 27	33250	34000	33625	-500
Cal 27	33313	33875	33594	-406
Cal 28	28800	29150	28975	-275
Cal 29	24850	25150	25000	-250
Cal 30	22500	22750	22625	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	22050	22300	22175	-50	28950	2.31
Oct 26	23450	23650	23550	-125	24875	2.06
Nov 26	22950	23250	23100	0	22225	1.96
Q4 26	22800	23000	22900	0	22850	2.00
Q1 27	18400	18500	18450	-25	12675	1.69
Q2 27	19400	19500	19450	-75	16550	1.85
Q3. 27	18200	18400	18300	-150	15325	1.84
Q4. 27	17600	17800	17700	-550	15925	1.90
Cal 27	18400	18550	18475	-144	15119	1.82
Cal 28	16000	16200	16100	-200	12875	1.80
Cal 29	14950	15250	15100	-50	9900	1.66
Cal 30	14300	14700	14500	475	8125	1.56





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Capesize C3

Spot	42.12	Chg	0.40
MTD	41.12		
YTD	31.15		

Per	Bid	Offer	Mid	Chg
Sep 26	42.25	42.45	42.35	0.00
Oct 26	40.50	41.00	40.75	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	17.85	Chg	-0.04
MTD	17.78		
YTD	12.34		

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
24.28	2.36
23.34	2.31
18.81	2.52

Capesize C7

Spot	23.46	Chg	0.07
MTD	23.41		
YTD	17.85		

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	22343	Chg	-104
MTD	22585		
YTD	18698		

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	0
MTD	20806		
YTD	17049		

Panamax 2A

Spot	30703	Chg	209
MTD	30937		
YTD	26296		

Panamax 3A

Spot	22163	Chg	-41
MTD	21564		
YTD	17600		

Spot Price Source: Baltic

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