FIS Capesize & Panamax FFA Daily Report

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15 September 2026

Capesize Commentary

There was initial weakness in the Cape paper market, with Oct sold $46,250, $46,000 and $45,700 pre-index, while Cal27 sold at $32,500. Trading was thin on capes pre index (-$2,047), Q4 was sold at $43,800, Oct down to $45,500. After rumours of improving physical sentiment circulated, there was a sharp rally with a very big increase in volumes. Sept was paid up to $49,000 in size, Oct up to $47,250, Q4 up to $45,000 and Q1 paid at $30,300 before going better bid. Cal27 was paid at $33,000. There was some profit taking on close but a clear breakout from the sell off this morning. Have a good evening.

Panamax Commentary

A day of little volatility for Panamax paper as the curve held firm throughout the day. Q4 kicked the day off, trading at $21,650 before the curve came under a little pressure as Q4 was sold down to $21,500. Early trading also saw Oct trade at $22,150 before dropping to $22,000, however, the curve then supports throughout the rest of the day. Q4 found late bid support and traded up to $21,900, while October traded at $22,100 and $22,150 later in the session. Q1+Q2 was also paid up to $18,250. We end the evening well supported.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	48072		-2047
MTD	51022		
YTD	32724		

Panamax 5 Time Charter Average

		Chg	
Spot	21276		-264
MTD	21704		
YTD	18140		

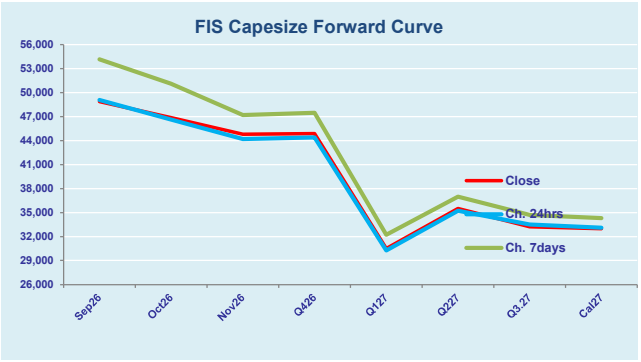
Spread	Ratio
26796	2.26
29318	2.35
14585	1.80

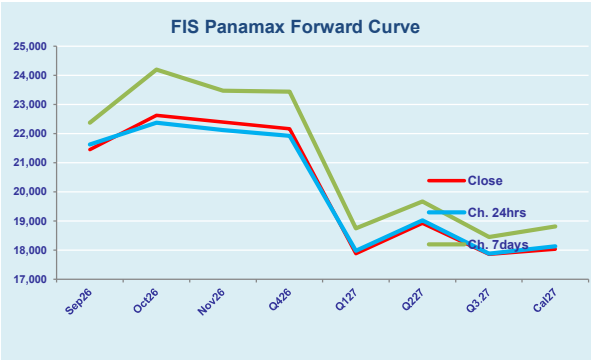
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	48750	49000	48875	-200
Oct 26	46750	47000	46875	250
Nov 26	44600	45000	44800	600
Q4 26	44750	45000	44875	475
Q1 27	30250	30750	30500	250
Q2 27	35250	35750	35500	250
Q3. 27	33000	33500	33250	-250
Q4. 27	33000	33500	33250	-250
Cal 27	32900	33100	33000	-125
Cal 28	28000	28250	28125	-425
Cal 29	24650	25000	24825	-100
Cal 30	22400	22750	22575	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21400	21500	21450	-175	27425	2.28
Oct 26	22500	22750	22625	250	24250	2.07
Nov 26	22300	22500	22400	275	22400	2.00
Q4 26	22100	22250	22175	250	22700	2.02
Q1 27	17800	17950	17875	-100	12625	1.71
Q2 27	18850	19000	18925	-100	16575	1.88
Q3. 27	17750	17950	17850	-25	15400	1.86
Q4. 27	17400	17500	17450	-175	15800	1.91
Cal 27	17950	18100	18025	-100	14975	1.83
Cal 28	15900	16150	16025	0	12100	1.76
Cal 29	14950	15200	15075	50	9750	1.65
Cal 30	14300	14700	14500	0	8075	1.56





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Capesize C3

Spot	41.87	Chg	-0.25
MTD	41.28		
YTD	31.27		

Per	Bid	Offer	Mid	Chg
Sep 26	42.00	42.40	42.20	0.00
Oct 26	39.75	40.50	40.13	0.00
Nov 26	37.50	38.25	37.88	0.00
Q4 26	38.50	39.00	38.75	0.00
Q1 27	27.00	28.00	27.50	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	16.46	Chg	-0.80
MTD	17.61		
YTD	12.39		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.50	17.00	16.75	-0.75	25.45	2.52
Oct 26	16.00	16.50	16.25	0.00	23.88	2.47
Nov 26	15.50	15.75	15.63	0.13	22.25	2.42
Q4 26	15.25	15.75	15.50	0.00	23.25	2.50
Q1 27	10.00	10.50	10.25	0.00	17.25	2.68
Cal 27	10.25	10.60	10.43	0.00	19.33	2.85
Cal 28	10.15	10.45	10.30	0.00	13.45	2.31

Spread	Ratio
25.41	2.54
23.67	2.34
18.88	2.52

Capesize C7

Spot	23.06	Chg	-0.19
MTD	23.37		
YTD	17.90		

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	21690	Chg	-444
MTD	22463		
YTD	18734		

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	19814	Chg	-218
MTD	20646		
YTD	17081		

Panamax 2A

Spot	30656	Chg	-118
MTD	30897		
YTD	26346		

Panamax 3A

Spot	21720	Chg	-242
MTD	21614		
YTD	17648		

Spot Price Source: Baltic

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