FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

16 September 2026

Capesize Commentary

A quieter day for the cape paper market despite a promising open with Oct paid up to a high of $48,000 in good volume and Q4 up to $45,500. As European traders got to their desks sellers were back driving the market back down towards the previous closing levels. Sept was sold at $49,000, Oct all the way back to $46,750, Q4 back down to $44,750 and Q1 trading at $30,500. The cape index came in down $675, which did little to move rates with the market trading similar levels for the remainder of the day. Have a very good evening.

Panamax Commentary

A softer day for Panamax paper as the curve continues to trickle down alongside the Capes. Early trading saw Oct print $22,650 and Q4 traded $22,000. The prompt then came under pressure into the afternoon with Oct sold down to $22,100 and Nov traded $22,200. Market liquidity thinned out in the afternoon while Cal27 printed at $17,950 as we lifted back up slightly off of the lows of the day. Q4 saw late trading at $22,000.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	47397		-675
MTD	50720		
YTD	32806		

Panamax 5 Time Charter Average

		Chg	
Spot	20927		-349
MTD	21639		
YTD	18155		

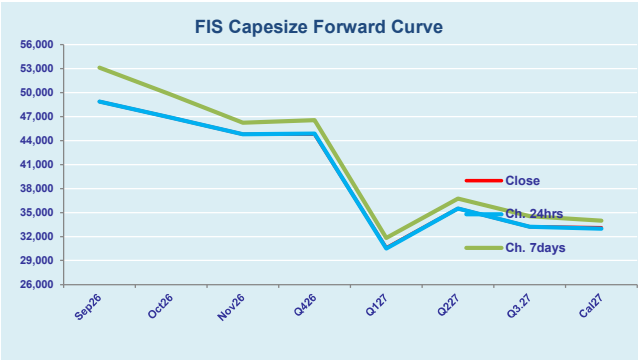
Spread	Ratio
26470	2.26
29081	2.34
14651	1.81

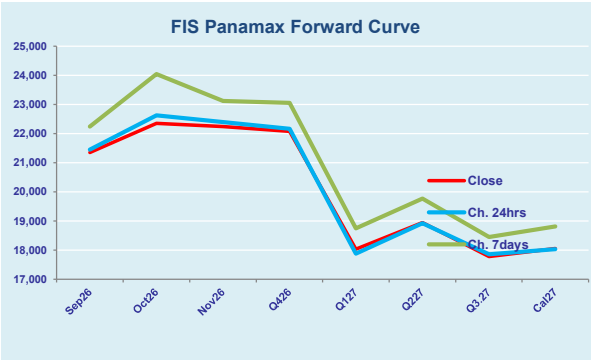
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	48750	49000	48875	0
Oct 26	46750	47000	46875	0
Nov 26	44600	45000	44800	0
Q4 26	44650	44900	44775	-100
Q1 27	30400	30750	30575	75
Q2 27	35250	35750	35500	0
Q3. 27	33000	33500	33250	0
Q4. 27	33000	33500	33250	0
Cal 27	33000	33200	33100	100
Cal 28	28000	28250	28125	0
Cal 29	24650	25000	24825	0
Cal 30	22400	22750	22575	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21200	21500	21350	-100	27525	2.29
Oct 26	22200	22500	22350	-275	24525	2.10
Nov 26	22150	22350	22250	-150	22550	2.01
Q4 26	21950	22200	22075	-100	22700	2.03
Q1 27	17950	18100	18025	150	12550	1.70
Q2 27	18900	19000	18950	25	16550	1.87
Q3. 27	17600	17950	17775	-75	15475	1.87
Q4. 27	17350	17550	17450	0	15800	1.91
Cal 27	17950	18150	18050	25	15050	1.83
Cal 28	15900	16150	16025	0	12100	1.76
Cal 29	14950	15150	15050	-25	9775	1.65
Cal 30	14300	14700	14500	0	8075	1.56





Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

16 September 2026

Capesize C3

Spot	42.56	Chg	0.69
MTD	41.38		
YTD	31.33		

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	16.04	Chg	-0.41
MTD	17.48		
YTD	12.41		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.80	16.88	16.84	0.09	25.36	2.51
Oct 26	16.00	16.50	16.25	0.00	23.88	2.47
Nov 26	15.50	15.75	15.63	0.00	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
26.52	2.65
23.91	2.37
18.93	2.53

Capesize C7

Spot	22.99	Chg	-0.07
MTD	23.34		
YTD	17.93		

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	21289	Chg	-401
MTD	22365		
YTD	18748		

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	19436	Chg	-378
MTD	20545		
YTD	17094		

Panamax 2A

Spot	30188	Chg	-468
MTD	30838		
YTD	26367		

Panamax 3A

Spot	21398	Chg	-322
MTD	21596		
YTD	17669		

Spot Price Source: Baltic

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