FIS Capesize & Panamax FFA Daily Report

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17 September 2026

Capesize Commentary

Cape paper opened lower today with Oct sold at $46,350 and Q4 at $44,500 before ultimately catching a bid throughout the remainder of the day. Oct was paid up to a high of $48,750 and Q4 up to $46,500. Have a good evening!

Panamax Commentary

A stronger day for Panamax paper as the curve sees a slight lift above yesterday's closing levels. Initially the market saw pressure with Oct and Q4 being sold at $22,100 and $21,900 and the Oct versus Nov spread narrowed, trading at Flat in good size in the morning session. Despite a negative index print (-$392), the market found good support in the afternoon, helped by positive sentiment in Capesize paper. Oct traded at $22,450, Q4 at $22,250 and Cal27 was paid at $18,150 towards the close.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	47793		396
MTD	50495		
YTD	32890		

Panamax 5 Time Charter Average

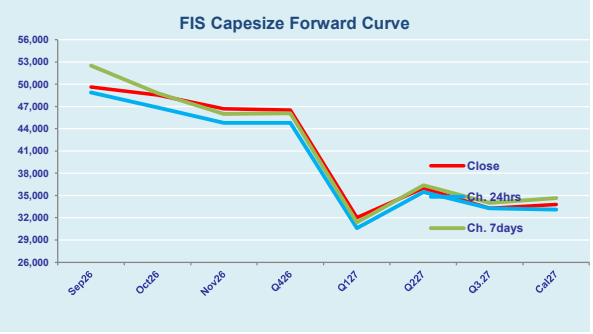
		Chg		Spread	Ratio
Spot	20535		-392	27258	2.33
MTD	21554			28941	2.34
YTD	18169			14721	1.81

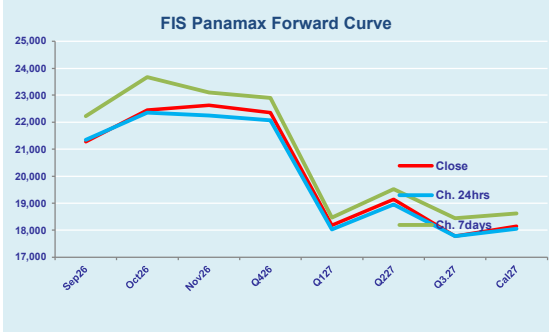
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49500	49750	49625	750
Oct 26	48400	48650	48525	1650
Nov 26	46500	46900	46700	1900
Q4 26	46250	46750	46500	1725
Q1 27	31750	32250	32000	1425
Q2 27	35750	36250	36000	500
Q3. 27	33000	33500	33250	0
Q4. 27	33000	33500	33250	0
Cal 27	33700	33900	33800	700
Cal 28	28400	28750	28575	450
Cal 29	25000	25250	25125	300
Cal 30	22250	22650	22450	-125

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21150	21400	21275	-75	28350	2.33
Oct 26	22400	22500	22450	100	26075	2.16
Nov 26	22500	22750	22625	375	24075	2.06
Q4 26	22300	22400	22350	275	24150	2.08
Q1 27	18100	18250	18175	150	13825	1.76
Q2 27	19050	19250	19150	200	16850	1.88
Q3. 27	17600	17950	17775	0	15475	1.87
Q4. 27	17350	17550	17450	0	15800	1.91
Cal 27	18100	18200	18150	100	15650	1.86
Cal 28	15950	16100	16025	0	12550	1.78
Cal 29	14850	15200	15025	-25	10100	1.67
Cal 30	14350	14650	14500	0	7950	1.55





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Capesize C3

Spot	42.66	Chg	0.11
MTD	41.48		
YTD	31.40		

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	16.25	Chg	0.21
MTD	17.38		
YTD	12.43		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.80	16.88	16.84	0.00	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
26.41	2.63
24.10	2.39
18.97	2.53

Capesize C7

Spot	22.93	Chg	-0.06
MTD	23.30		
YTD	17.96		

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	20918	Chg	-371
MTD	22254		
YTD	18760		

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	19064	Chg	-372
MTD	20431		
YTD	17105		

Panamax 2A

Spot	29865	Chg	-323
MTD	30763		
YTD	26386		

Panamax 3A

Spot	20815	Chg	-583
MTD	21536		
YTD	17686		

Spot Price Source: Baltic

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