FIS Capesize & Panamax FFA Daily Report

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18 September 2026

Capesize Commentary

It had very much a Friday feel in the Cape FFA market today, with prices holding within a very narrow range throughout the day. The market did open briefly higher on the Oct contracts with $49,250 trading (+$600), before getting sold lower eventually settling into a range between $48,500 and $48,750 in the evening. Nov traded between $46,500 and $46,750 and Q4 traded between $46,250 and $46,500. Volumes were reasonable, but volatility remained limited. Have a very good weekend.

Panamax Commentary

A supported day for Panamax paper in an otherwise rangebound themed day. The Q4 versus Q1 spread continued to narrow, trading $4,050 and $4,000. Early trading saw Oct trade at $22,300 and Q4 print at $22,200 as the morning session was quiet and struggled to find momentum. The afternoon saw more bids come in with Sep and Oct trading $21,300 and $22,450 towards the close.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	48812		1019
MTD	50375		
YTD	32978		

Panamax 5 Time Charter Average

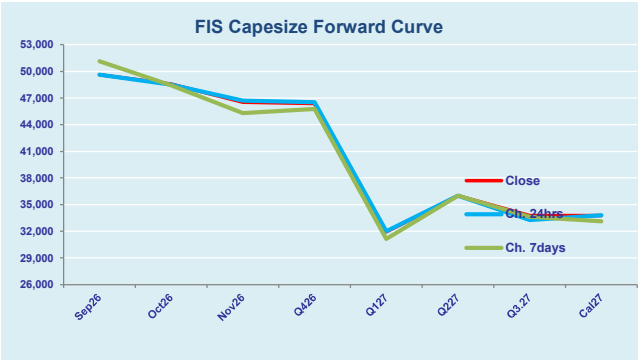
		Chg		Spread	Ratio
Spot	20262		-273	28550	2.41
MTD	21462			28913	2.35
YTD	18180			14797	1.81

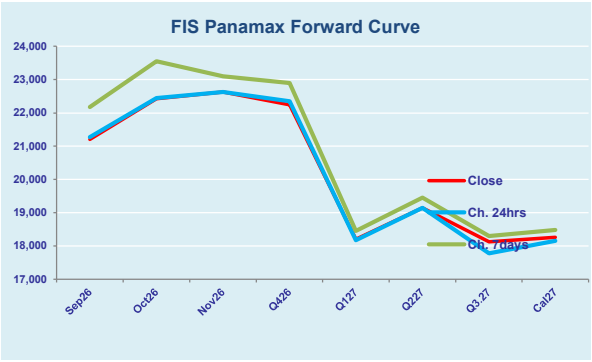
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49500	49750	49625	0
Oct 26	48400	48750	48575	50
Nov 26	46250	46750	46500	-200
Q4 26	46250	46500	46375	-125
Q1 27	31750	32100	31925	-75
Q2 27	35750	36250	36000	0
Q3. 27	33500	34000	33750	500
Q4. 27	33500	34000	33750	500
Cal 27	33650	33900	33775	-25
Cal 28	28250	28650	28450	-125
Cal 29	24750	25150	24950	-175
Cal 30	22500	22900	22700	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21100	21300	21200	-75	28425	2.34
Oct 26	22350	22500	22425	-25	26150	2.17
Nov 26	22550	22700	22625	0	23875	2.06
Q4 26	22167	22317	22242	-108	24133	2.09
Q1 27	18100	18300	18200	25	13725	1.75
Q2 27	19000	19300	19150	0	16850	1.88
Q3. 27	18000	18250	18125	350	15625	1.86
Q4. 27	17400	17700	17550	100	16200	1.92
Cal 27	18125	18388	18257	107	15519	1.85
Cal 28	15900	16150	16025	0	12425	1.78
Cal 29	14950	15150	15050	25	9900	1.66
Cal 30	14350	14650	14500	0	8200	1.57





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Capesize C3

Spot	42.96	Chg	0.29
MTD	41.59		
YTD	31.46		

Per	Bid	Offer	Mid	Chg
Sep 26	42.50	43.50	43.00	0.80
Oct 26	40.25	40.90	40.58	0.45
Nov 26	38.00	39.00	38.50	0.63
Q4 26	39.00	40.00	39.50	0.75
Q1 27	27.50	28.50	28.00	0.50
Cal 27	29.25	30.25	29.75	0.00
Cal 28	23.50	24.00	23.75	0.00

Capesize C5

Spot	16.58	Chg	0.32
MTD	17.33		
YTD	12.45		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.80	17.10	16.95	0.11	26.05	2.54
Oct 26	16.00	16.50	16.25	0.00	24.33	2.50
Nov 26	15.50	15.75	15.63	0.00	22.88	2.46
Q4 26	15.25	15.75	15.50	0.00	24.00	2.55
Q1 27	10.00	10.50	10.25	0.00	17.75	2.73
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
26.38	2.59
24.26	2.40
19.01	2.53

Capesize C7

Spot	23.13	Chg	0.20
MTD	23.29		
YTD	17.99		

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	20640	Chg	-278
MTD	22138		
YTD	18771		

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	18859	Chg	-205
MTD	20319		
YTD	17115		

Panamax 2A

Spot	29598	Chg	-267
MTD	30680		
YTD	26404		

Panamax 3A

Spot	20400	Chg	-415
MTD	21455		
YTD	17701		

Spot Price Source: Baltic

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