FIS Capesize & Panamax FFA Daily Report

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21 September 2026

Capesize Commentary

The Cape market trended higher today, with the first Oct trade at $48,750 (+$500). Buyers continued to pay higher levels in the prompt contracts before being stalled somewhat in the evening. Oct paid up to $49,650, Nov paid up to $47,500, Dec paid early on at $44,250 and Q1 up to a high of $33,000 (+$1,000). Some spreads selling in Oct/Nov and Q4/Q1 helped ensure the entire curve remained supported. Cal27 paid up to $34,300. The market drifted a little off the highs as traders took profit. Have a good evening.

Panamax Commentary

A very well supported day for Panamax paper to start the week as the curve enjoys gains alongside the Cape market. The morning started quietly before Oct traded $22,500 and Nov traded $23,000. The Q4 vs. Q1 spread remained active, trading at $4,050 and $4,100. Despite the index printing only marginally higher (+$35), the curve continued to push with Oct paid up to $23,150 and Q4 reached $23,000. Late on Cal27 traded both $18,550 and $18,600, and we ended the evening well supported.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	49450		638
MTD	50313		
YTD	33068		

Panamax 5 Time Charter Average

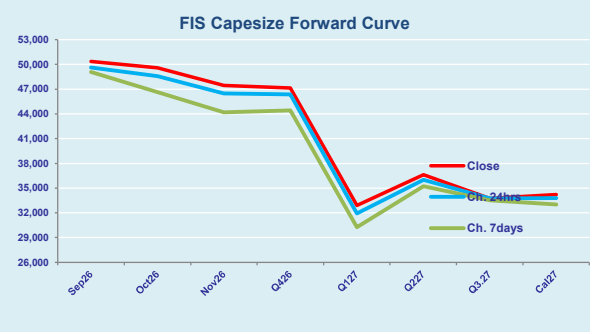
		Chg		Spread	Ratio
Spot	20297		35	29153	2.44
MTD	21384			28929	2.35
YTD	18192			14876	1.82

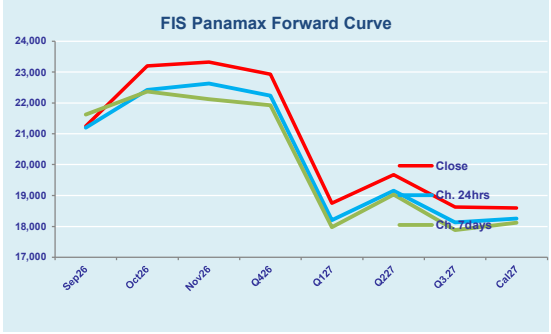
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	50250	50500	50375	750
Oct 26	49400	49750	49575	1000
Nov 26	47350	47600	47475	975
Q4 26	47050	47250	47150	775
Q1 27	32750	33000	32875	950
Q2 27	36500	36750	36625	625
Q3. 27	33500	34000	33750	0
Q4. 27	33500	34000	33750	0
Cal 27	34100	34300	34200	425
Cal 28	28750	29000	28875	425
Cal 29	25000	25400	25200	250
Cal 30	22250	22750	22500	-200

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21100	21400	21250	50	29125	2.37
Oct 26	23100	23300	23200	775	26375	2.14
Nov 26	23200	23450	23325	700	24150	2.04
Q4 26	22867	23000	22934	692	24217	2.06
Q1 27	18600	18900	18750	550	14125	1.75
Q2 27	19500	19850	19675	525	16950	1.86
Q3. 27	18500	18750	18625	500	15125	1.81
Q4. 27	17400	17650	17525	-25	16225	1.93
Cal 27	18500	18700	18600	344	15600	1.84
Cal 28	16000	16200	16100	75	12775	1.79
Cal 29	15000	15150	15075	25	10125	1.67
Cal 30	14350	14650	14500	0	8000	1.55





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Capesize C3

Spot	43.04	Chg	0.08
MTD	41.68		
YTD	31.52		

Per	Bid	Offer	Mid	Chg
Sep 26	42.50	43.50	43.00	0.00
Oct 26	40.50	41.25	40.88	0.30
Nov 26	38.25	39.25	38.75	0.25
Q4 26	39.25	40.25	39.75	0.25
Q1 27	28.00	29.00	28.50	0.50
Cal 27	29.50	30.50	30.00	0.25
Cal 28	23.50	24.00	23.75	0.00

Capesize C5

Spot	16.87	Chg	0.29
MTD	17.29		
YTD	12.48		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.80	17.10	16.95	0.00	26.17	2.55
Oct 26	16.40	16.70	16.55	0.30	24.39	2.41
Nov 26	15.75	16.15	15.95	0.32	22.80	2.43
Q4 26	15.50	16.00	15.75	0.25	24.00	2.52
Q1 27	10.25	10.75	10.50	0.25	18.00	2.71
Cal 27	10.50	10.80	10.65	0.23	19.35	2.82
Cal 28	10.15	10.45	10.30	0.00	13.45	2.31

Per	Spread	Ratio
Sep 26	26.05	2.54
Oct 26	24.33	2.47
Nov 26	22.80	2.43
Q4 26	24.00	2.52
Q1 27	18.00	2.71
Cal 27	19.35	2.82
Cal 28	13.45	2.31

Capesize C7

Spot	23.15	Chg	0.02
MTD	23.28		
YTD	18.02		

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	20551	Chg	-89
MTD	22033		
YTD	18781		

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	18959	Chg	100
MTD	20228		
YTD	17125		

Panamax 2A

Spot	29535	Chg	-63
MTD	30604		
YTD	26421		

Panamax 3A

Spot	20572	Chg	172
MTD	21396		
YTD	17717		

Spot Price Source: Baltic

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