FIS Capesize & Panamax FFA Daily Report

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23 September 2026

Capesize Commentary

A strong day for Cape paper as the curve saw a lift off the back of the physical market remaining tight. After a quiet start the market eventually saw a supported start with Oct making up most of the early volume, trading $48,000 in size, Q2 saw early support as well, as $36,150 was paid several times. The market then saw a flurry of offers came in, adding some pressure with Oct sold at $47,600 and $47,500, and Nov was also sold $46,000. Post-index more positive fixture news emerged as the market rushed back up again, Oct was paid up to $49,000 and Dec was paid $44,250 as Q4 traded $44,600 as well. Further out, Cal27 was paid up to $33,700.

Panamax Commentary

A stronger day for Panamax paper, as both Panamax and Capesize saw gains across the curve. Oct and Nov were paid $22,400 and $22,600 and Q4 was paid up to $22,500, before going higher in the afternoon. The Oct versus Nov spread continued to narrow, trading at -$200 in size throughout the day. After a positive index print (+$309) the market then saw further bid support with Oct and Nov paid up to $23,250. Q4 reached a high of $22,900 and Q1 traded $18,600 towards the close. We end the evening well supported.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	49652		-286
MTD	50252		
YTD	33250		

Panamax 5 Time Charter Average

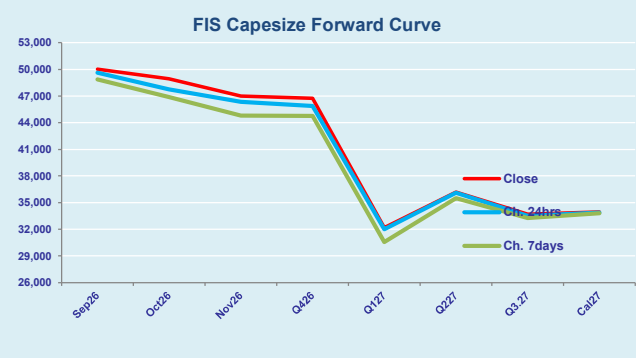
		Chg		Spread	Ratio
Spot	20996		309	28656	2.36
MTD	21320			28932	2.36
YTD	18221			15029	1.82

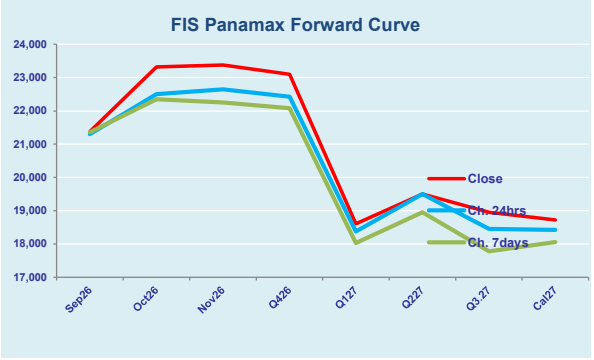
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49800	50250	50025	400
Oct 26	48850	49000	48925	1175
Nov 26	46750	47250	47000	675
Q4 26	46550	46900	46725	875
Q1 27	32000	32350	32175	175
Q2 27	36000	36350	36175	50
Q3. 27	33350	34000	33675	175
Q4. 27	33400	34000	33700	200
Cal 27	33800	34100	33950	75
Cal 28	28650	29000	28825	-25
Cal 29	25000	25350	25175	0
Cal 30	22250	22750	22500	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21300	21450	21375	75	28650	2.34
Oct 26	23150	23500	23325	825	25600	2.10
Nov 26	23250	23500	23375	725	23625	2.01
Q4 26	22950	23250	23100	675	23625	2.02
Q1 27	18500	18700	18600	225	13575	1.73
Q2 27	19400	19600	19500	0	16675	1.86
Q3. 27	18900	19000	18950	500	14725	1.78
Q4. 27	17800	17900	17850	475	15850	1.89
Cal 27	18650	18800	18725	300	15225	1.81
Cal 28	15950	16100	16025	0	12800	1.80
Cal 29	15000	15150	15075	0	10100	1.67
Cal 30	14350	14650	14500	0	8000	1.55





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Capesize C3

Spot	43.12	Chg	-0.30
MTD	41.87		
YTD	31.65		

Per	Bid	Offer	Mid	Chg
Sep 26	42.00	42.50	42.25	-0.75
Oct 26	40.50	41.25	40.88	0.00
Nov 26	38.25	39.25	38.75	0.00
Q4 26	39.25	40.25	39.75	0.00
Q1 27	28.00	29.00	28.50	0.00
Cal 27	29.50	30.50	30.00	0.00
Cal 28	23.50	24.00	23.75	0.00

Capesize C5

Spot	16.28	Chg	-0.46
MTD	17.20		
YTD	12.52		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.80	17.10	16.95	0.00	25.30	2.49
Oct 26	16.30	16.50	16.40	0.07	24.48	2.49
Nov 26	15.60	15.90	15.75	0.10	23.00	2.46
Q4 26	15.25	15.75	15.50	0.00	24.25	2.56
Q1 27	10.25	10.75	10.50	0.00	18.00	2.71
Cal 27	10.50	10.80	10.65	0.00	19.35	2.82
Cal 28	10.15	10.45	10.30	0.00	13.45	2.31

Spread	Ratio
26.85	2.65
24.67	2.43
19.13	2.53

Capesize C7

Spot	23.57	Chg	0.18
MTD	23.31		
YTD	18.08		

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	21232	Chg	254
MTD	21923		
YTD	18806		

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	20391	Chg	632
MTD	20210		
YTD	17157		

Panamax 2A

Spot	29979	Chg	298
MTD	30513		
YTD	26458		

Panamax 3A

Spot	20891	Chg	145
MTD	21328		
YTD	17751		

Spot Price Source: Baltic

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