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

24 September 2026

Capesize Commentary

A very volatile day for Cape FFA market with a big intraday trading range. After a very lively evening late last night, buyers came out storming with Oct paid up to $50,250 a few times. These levels proved to be the highs of the day before the market sold off aggressively throughout the session. Oct was sold down to an evening low of $47,750, Nov down to $45,750, Q4 at $46,000 and Q1 at $31,250. Aggressive selling across the board with buyers stepping in at the lows but not chasing the market higher. Have a good evening.

Panamax Commentary

Another busy day for Panamax paper as the Index sees another positive print (+$438). The morning saw strong bid support with Oct paid in size up to $23,850 and Q4 traded $23,100. However, after some initial support, some pressure then ensued as the prompt trickled back down with Oct and Q4 trading $23,300 and $23,100. Nov also traded $23,200 and $23,250 in later trading as the Oct versus Nov spread continued to narrow, trading at $100. Q4 versus Q1 spread also narrowed, trading at $4,450 towards the close.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	50361		709
MTD	50258		
YTD	33342		

Panamax 5 Time Charter Average

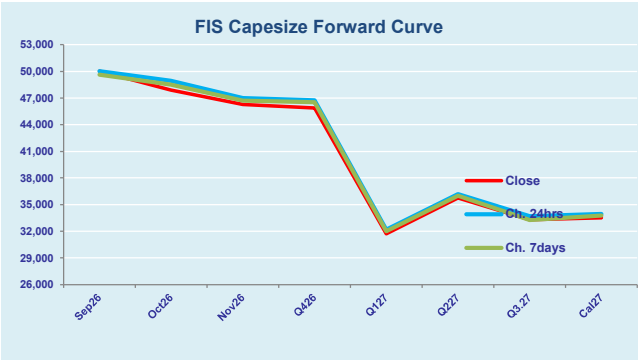
		Chg		Spread	Ratio
Spot	21434		438	28927	2.35
MTD	21327			28932	2.36
YTD	18238			15104	1.83

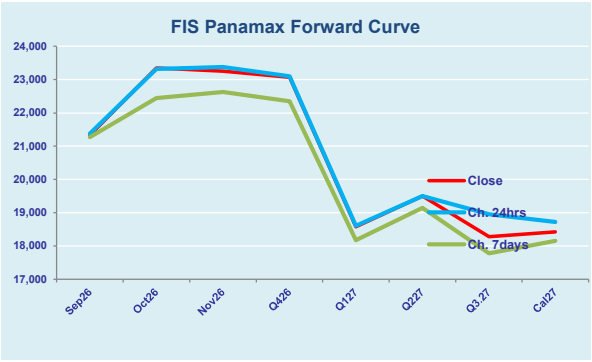
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49750	50250	50000	-25
Oct 26	47750	48000	47875	-1050
Nov 26	46000	46500	46250	-750
Q4 26	45750	46000	45875	-850
Q1 27	31600	31800	31700	-475
Q2 27	35500	36000	35750	-425
Q3. 27	33250	33300	33275	-400
Q4. 27	33250	33300	33275	-425
Cal 27	33400	33600	33500	-450
Cal 28	28200	28400	28300	-525
Cal 29	24750	25250	25000	-175
Cal 30	22250	22750	22500	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21200	21450	21325	-50	28675	2.34
Oct 26	23300	23400	23350	25	24525	2.05
Nov 26	23100	23400	23250	-125	23000	1.99
Q4 26	23000	23150	23075	-25	22800	1.99
Q1 27	18500	18650	18575	-25	13125	1.71
Q2 27	19400	19600	19500	0	16250	1.83
Q3. 27	18200	18350	18275	-675	15000	1.82
Q4. 27	17300	17400	17350	-500	15925	1.92
Cal 27	18350	18500	18425	-300	15075	1.82
Cal 28	15500	15750	15625	-400	12675	1.81
Cal 29	14800	15100	14950	-125	10050	1.67
Cal 30	14350	14650	14500	0	8000	1.55





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

24 September 2026

Capesize C3

Spot	43.03	Chg	-0.10
MTD	41.94		
YTD	31.71		

Per	Bid	Offer	Mid	Chg
Sep 26	42.00	42.50	42.25	0.00
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	15.97	Chg	-0.31
MTD	17.13		
YTD	12.54		

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	0.00	24.48	2.49
Nov 26	15.60	15.90	15.75	0.00	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
27.06	2.69
24.80	2.45
19.17	2.53

Capesize C7

Spot	24.71	Chg	1.14
MTD	23.38		
YTD	18.11		

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	21563	Chg	331
MTD	21903		
YTD	18821		

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	21150	Chg	759
MTD	20262		
YTD	17179		

Panamax 2A

Spot	30493	Chg	514
MTD	30511		
YTD	26480		

Panamax 3A

Spot	21252	Chg	361
MTD	21324		
YTD	17770		

Spot Price Source: Baltic

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