FIS Capesize & Panamax FFA Daily Report

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25 September 2026

Capesize Commentary

Have a good weekend!

Panamax Commentary

A softer end to the week for Panamax paper as the curve sees more pressure. Early trading bid support quickly came under pressure with Oct sold $23,100. Cal27 and Cal28 saw solid liquidity, trading $18,200 and $15,500. The Oct came under further pressure, trading down to $22,750. The afternoon saw little trading with Q1 printing $18,200 and Q4 traded $22,400.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	48954		-1407
MTD	50189		
YTD	33426		

Panamax 5 Time Charter Average

		Chg		Spread	Ratio
Spot	21662		228	27292	2.26
MTD	21344			28845	2.35
YTD	18256			15170	1.83

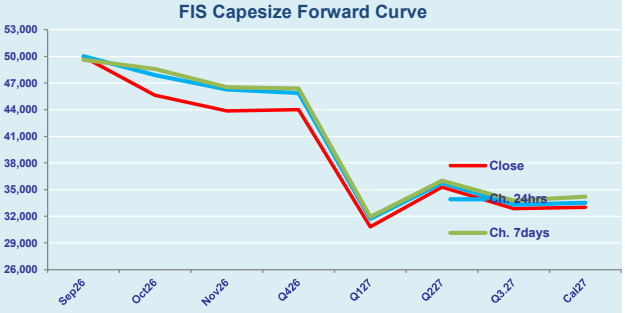
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49650	50250	49950	-50
Oct 26	45500	45800	45650	-2225
Nov 26	43750	44000	43875	-2375
Q4 26	43850	44150	44000	-1875
Q1 27	30600	31000	30800	-900
Q2 27	35100	35450	35275	-475
Q3. 27	32700	33000	32850	-425
Q4. 27	32600	32900	32750	-525
Cal 27	32750	33250	33000	-500
Cal 28	27650	28000	27825	-475
Cal 29	24650	25150	24900	-100
Cal 30	22250	22650	22450	-50

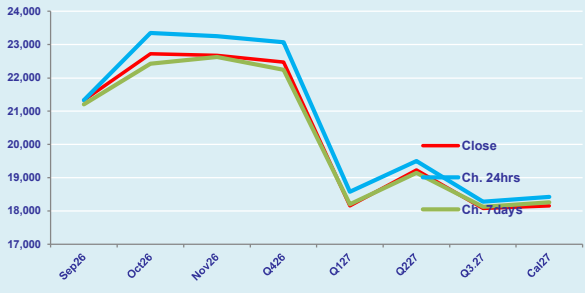
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21200	21450	21325	0	28625	2.34
Oct 26	22650	22800	22725	-625	22925	2.01
Nov 26	22550	22800	22675	-575	21200	1.93
Q4 26	22400	22550	22475	-600	21525	1.96
Q1 27	18100	18200	18150	-425	12650	1.70
Q2 27	19100	19350	19225	-275	16050	1.83
Q3. 27	18050	18100	18075	-200	14775	1.82
Q4. 27	17150	17200	17175	-175	15575	1.91
Cal 27	18100	18200	18150	-275	14850	1.82
Cal 28	15350	15500	15425	-200	12400	1.80
Cal 29	14700	15000	14850	-100	10050	1.68
Cal 30	14250	14600	14425	-75	8025	1.56

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	42.40	Chg	-0.63
MTD	41.96		
YTD	31.77		

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	15.63	Chg	-0.34
MTD	17.05		
YTD	12.56		

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
26.78	2.71
24.91	2.46
19.21	2.53

Capesize C7

Spot	24.66	Chg	-0.06
MTD	23.45		
YTD	18.15		

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	21675	Chg	112
MTD	21891		
YTD	18836		

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	21645	Chg	495
MTD	20335		
YTD	17203		

Panamax 2A

Spot	30893	Chg	400
MTD	30532		
YTD	26504		

Panamax 3A

Spot	21363	Chg	111
MTD	21326		
YTD	17789		

Spot Price Source: Baltic

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