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

28 September 2026

Capesize Commentary

Cape paper saw pressure today right from the start of the day as the index printed sharply lower as well (-$3,950). Oct kicked trading off, printing at $45,500 before being sold at $45,000 immediately after and then reaching a low of $42,250. Nov was sold at $43,500 before then dropping below $42,000 and Q4 traded in size at $41,500. The afternoon then saw support creep back in with Q4 reach over $42,000 again and Oct reached $43,000 in late trading. The Oct/Nov spread continued to narrow, trading at $1,150 and then down to a low of $900.

Panamax Commentary

A soft start to the week for Panamax paper as the curve trickled down lower early on before finding some support late on. Oct and Nov were sold at $22,500 and $22,250. The Oct and Nov then continued lower, while Cal27 dropped to $17,700. The afternoon saw support come back with Oct and Nov trading at $22,450 and Q4 was paid at $22,250. The Oct/Nov spreads continued to see liquidity, trading at $100 and $50 throughout the day.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	45024		-3930
MTD	49931		
YTD	33488		

Panamax 5 Time Charter Average

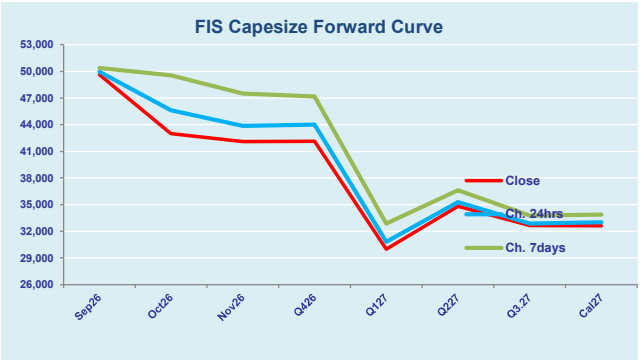
		Chg		Spread	Ratio
Spot	21620		-42	23404	2.08
MTD	21358			28573	2.34
YTD	18274			15214	1.83

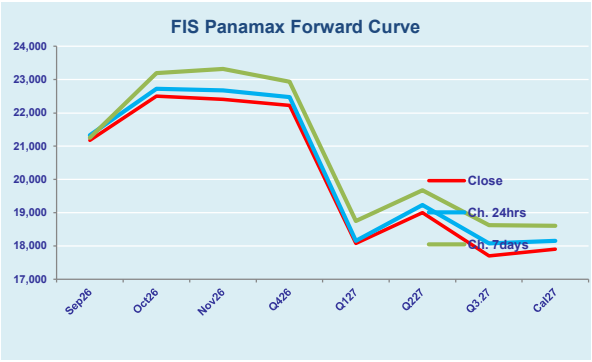
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49250	50000	49625	-325
Oct 26	42750	43250	43000	-2650
Nov 26	41900	42250	42075	-1800
Q4 26	42000	42250	42125	-1875
Q1 27	29750	30250	30000	-800
Q2 27	34650	35000	34825	-450
Q3. 27	32600	32700	32650	-200
Q4. 27	32600	32700	32650	-100
Cal 27	32400	32813	32606	-394
Cal 28	27450	27750	27600	-225
Cal 29	24500	25000	24750	-150
Cal 30	22250	22650	22450	-50

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21000	21350	21175	-150	28450	2.34
Oct 26	22400	22600	22500	-225	20500	1.91
Nov 26	22300	22500	22400	-275	19675	1.88
Q4 26	22150	22300	22225	-250	19900	1.90
Q1 27	17900	18250	18075	-75	11925	1.66
Q2 27	18900	19100	19000	-225	15825	1.83
Q3. 27	17600	17800	17700	-375	14950	1.84
Q4. 27	17000	17200	17100	-75	15550	1.91
Cal 27	17800	18000	17900	-250	14706	1.82
Cal 28	15200	15450	15325	-100	12275	1.80
Cal 29	14650	14950	14800	-50	9950	1.67
Cal 30	14250	14600	14425	0	8025	1.56





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

28 September 2026

Capesize C3

Spot	40.66	Chg	-1.74
MTD	41.89		
YTD	31.82		

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	14.34	Chg	-1.29
MTD	16.92		
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
26.32	2.84
24.98	2.48
19.25	2.53

Capesize C7

Spot	24.09	Chg	-0.56
MTD	23.48		
YTD	18.18		

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	21561	Chg	-114
MTD	21875		
YTD	18851		

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	21705	Chg	60
MTD	20404		
YTD	17227		

Panamax 2A

Spot	30913	Chg	20
MTD	30551		
YTD	26528		

Panamax 3A

Spot	21266	Chg	-97
MTD	21323		
YTD	17808		

Spot Price Source: Baltic

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