FIS Capesize & Panamax FFA Daily Report

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29 September 2026

Capesize Commentary

Cape paper saw a huge sell off today as the curve continues to come under pressure this week. Oct and Nov kicked trading off, printing $42,250 and $41,350, respectively. The prompt came under very quick pressure with Oct trading down to a low of $39,750. Q4 traded at $41,000 in the morning in large size before falling to $39,850 in the afternoon. Late trading saw some support come back in with Q4 going back above $40,000 and Oct traded at $40,000.

Panamax Commentary

Panamax paper came under some pressure today alongside continued weakness in the Cape market, before finding some support again towards the close. Oct traded early on at $22,000, before the market saw early support as Oct was quickly paid up to $22,250 and Nov also traded at $22,250. Oct and Nov both traded down to $21,900 in the afternoon, before Nov was paid back up to $22,000 later on. Cal27 traded at $17,500 late on while Q4 also traded at $22,000.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	42775		-2249
MTD	49590		
YTD	33538		

Panamax 5 Time Charter Average

		Chg	
Spot	21507		-113
MTD	21365		
YTD	18292		

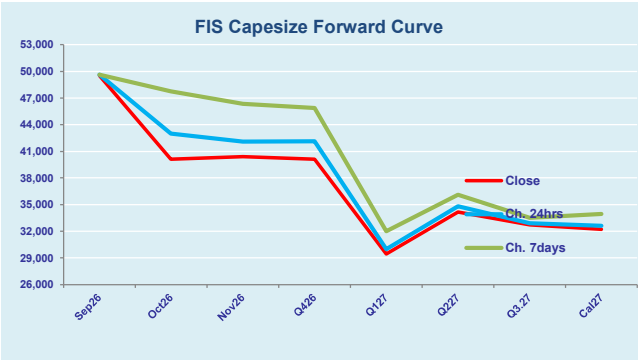
Spread	Ratio
21268	1.99
28225	2.32
15246	1.83

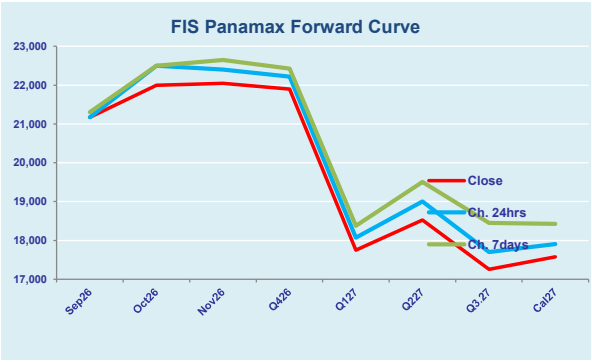
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49250	49750	49500	-125
Oct 26	40000	40250	40125	-2875
Nov 26	40300	40500	40400	-1675
Q4 26	40050	40200	40125	-2000
Q1 27	29250	29650	29450	-550
Q2 27	33900	34400	34150	-675
Q3. 27	32650	32750	32700	-200
Q4. 27	32650	32750	32700	-200
Cal 27	32100	32350	32225	-381
Cal 28	27400	27600	27500	-100
Cal 29	24500	25000	24750	0
Cal 30	22250	22650	22450	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	21000	21350	21175	0	28325	2.34
Oct 26	21900	22100	22000	-500	18125	1.82
Nov 26	21950	22150	22050	-350	18350	1.83
Q4 26	21850	21950	21900	-325	18225	1.83
Q1 27	17650	17850	17750	-325	11700	1.66
Q2 27	18450	18600	18525	-475	15625	1.84
Q3. 27	17200	17300	17250	-450	15450	1.90
Q4. 27	16700	16850	16775	-325	15925	1.95
Cal 27	17500	17650	17575	-325	14650	1.83
Cal 28	15100	15250	15175	-150	12325	1.81
Cal 29	14400	14750	14575	-225	10175	1.70
Cal 30	14100	14450	14275	-150	8175	1.57





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Capesize C3

Spot	39.72	Chg	-0.94
MTD	41.79		
YTD	31.86		

Per	Bid	Offer	Mid	Chg
Sep 26	41.25	42.00	41.63	-0.63
Oct 26	39.50	40.00	39.75	-1.13
Nov 26	38.30	38.90	38.60	-0.15
Q4 26	38.25	38.75	38.50	-1.25
Q1 27	27.75	28.10	27.93	-0.57
Cal 27	29.50	30.50	30.00	0.00
Cal 28	23.50	24.00	23.75	0.00

Capesize C5

Spot	13.73	Chg	-0.61
MTD	16.77		
YTD	12.57		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	16.60	16.90	16.75	-0.20	24.88	2.49
Oct 26	14.50	15.00	14.75	-1.65	25.00	2.69
Nov 26	14.75	15.25	15.00	-0.75	23.60	2.57
Q4 26	14.50	14.85	14.68	-0.82	23.83	2.62
Q1 27	10.25	10.75	10.50	0.00	17.43	2.66
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
25.99	2.89
25.03	2.49
19.29	2.53

Capesize C7

Spot	23.92	Chg	-0.18
MTD	23.50		
YTD	18.21		

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	21381	Chg	-180
MTD	21851		
YTD	18864		

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	21723	Chg	18
MTD	20466		
YTD	17251		

Panamax 2A

Spot	30837	Chg	-76
MTD	30564		
YTD	26551		

Panamax 3A

Spot	21047	Chg	-219
MTD	21310		
YTD	17825		

Spot Price Source: Baltic

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