FIS Capesize & Panamax FFA Daily Report

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30 September 2026

Capesize Commentary

A choppy day on Cape paper despite rates on Oct contracts largely flat on the day. The market initially opened lower with Oct trading at $39,750 and then $39,600. Q4 was sold at $39,850. As Europe woke up the market caught a bid ultimately seeing Oct paid back up to a high of $41,200, Q4 up to $41,500 and Nov at $42,000. The market drifted again into the close with Oct sold down to $40,000 and Q4 down to $41,000. Significant intraday volatility with prices moving quickly in both directions. Have a great evening.

Panamax Commentary

Panamax paper opened firmer on the back of morning Cape strength, with Oct trading up to $22,150 and Q4 touching $22,250. As Capes began to look overextended, Panamax saw brief selling back toward morning lows. Post-index, the market trended lower once again, ultimately settling flat versus the previous close, in line with the softer Cape market. Afternoon trading saw Nov print at $22,400 and $22,350 later, Q4 traded at $22,250 and Q1 traded at $17,750 towards the close.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	41191		-1584
MTD	49209		
YTD	33578		

Panamax 5 Time Charter Average

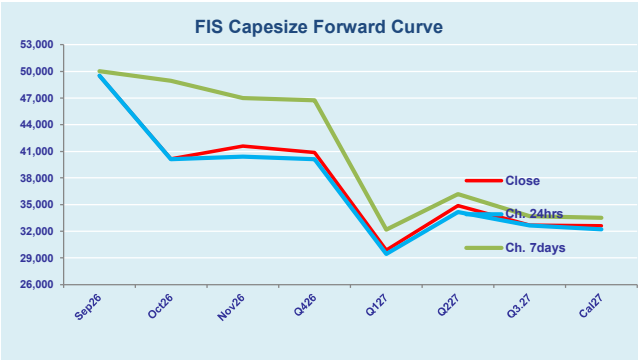
		Chg		Spread	Ratio
Spot	21458		-49	19733	1.92
MTD	21369			27839	2.30
YTD	18308			15270	1.83

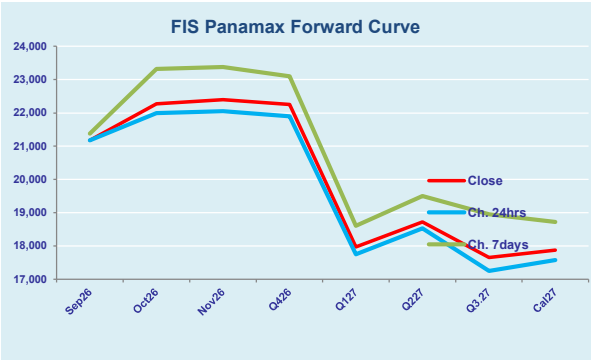
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Sep 26	49250	49750	49500	0
Oct 26	40000	40300	40150	25
Nov 26	41400	41750	41575	1175
Q4 26	40750	41000	40875	750
Q1 27	29750	30000	29875	425
Q2 27	34750	35000	34875	725
Q3. 27	32600	32750	32675	25
Q4. 27	32600	32750	32675	25
Cal 27	32450	32750	32600	375
Cal 28	27500	27800	27650	150
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	22250	22300	22275	275	17875	1.80
Nov 26	22300	22500	22400	350	19175	1.86
Q4 26	22183	22333	22258	358	18617	1.84
Q1 27	17850	18100	17975	225	11900	1.66
Q2 27	18600	18850	18725	200	16150	1.86
Q3. 27	17600	17700	17650	400	15025	1.85
Q4. 27	17050	17150	17100	325	15575	1.91
Cal 27	17800	17950	17875	300	14725	1.82
Cal 28	15200	15400	15300	125	12350	1.81
Cal 29	14400	14750	14575	0	10175	1.70
Cal 30	14100	14450	14275	0	8175	1.57





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Capesize C3

Spot	38.68	Chg	-1.04
MTD	41.65		
YTD	31.90		

Per	Bid	Offer	Mid	Chg
Sep 26	0.00	0.00	0.00	-41.63
Oct 26	39.50	40.00	39.75	0.00
Nov 26	38.30	38.90	38.60	0.00
Q4 26	38.25	38.75	38.50	0.00
Q1 27	27.75	28.10	27.93	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	13.45	Chg	-0.28
MTD	16.61		
YTD	12.58		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 26	0.00	0.00	0.00	-16.75	0.00	#DIV/0!
Oct 26	14.50	15.00	14.75	0.00	25.00	2.69
Nov 26	14.75	15.25	15.00	0.00	23.60	2.57
Q4 26	14.50	14.85	14.68	0.00	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
25.23	2.88
25.03	2.51
19.32	2.54

Capesize C7

Spot	23.26	Chg	-0.66
MTD	23.49		
YTD	18.24		

Per	Bid	Offer	Mid	Chg
Sep 26	0.00	0.00	0.00	-16.76
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	21429	Chg	48
MTD	21832		
YTD	18878		

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	21673	Chg	-50
MTD	20521		
YTD	17274		

Panamax 2A

Spot	30761	Chg	-76
MTD	30573		
YTD	26573		

Panamax 3A

Spot	20878	Chg	-169
MTD	21290		
YTD	17841		

Spot Price Source: Baltic

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