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

01 October 2026

Capesize Commentary

Another very choppy day on Cape paper with the market initially pushing higher with Oct paid at $40,750 and $41,000. Q4 was paid at $41,500 and Nov paid at $42,500. The market remained well bid with Oct paid up to a high of $42,000 and Nov to $43,000. The evening session saw a dramatic sell off, with heavy selling pushing Oct down to $40,000, Nov sold down to $41,000, Dec down to $40,600, Q4 down to $40,500. Selling flows were heavy with activity concentrated in prompt months. The market closed with buyers picking off cheap offers but failing to rally. Have a great evening.

Panamax Commentary

Another day of weakness for Panamax paper as we drift towards the end of the week. Oct and Nov traded $22,400 and $22,450 as the Nov versus Dec spread traded at -$50. After some initial support the afternoon saw sellers come in in force as Oct and Nov then dropped below $22,000 and Q4 also dropped below $22,000.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	41932		741
MTD	41932		
YTD	33622		

Panamax 5 Time Charter Average

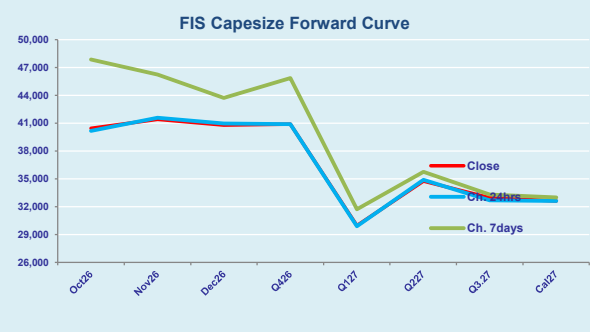
		Chg		Spread	Ratio
Spot	21407		-51	20525	1.96
MTD	21407			20525	1.96
YTD	18325			15298	1.83

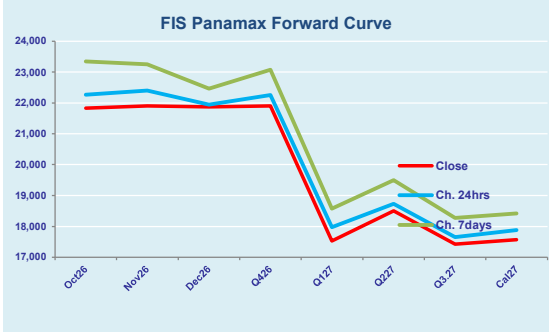
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	40300	40600	40450	300
Nov 26	41350	41500	41425	-150
Dec 26	40600	41000	40800	-160
Q4 26	40750	41000	40875	0
Q1 27	29900	30000	29950	75
Q2 27	34500	35000	34750	-125
Q3. 27	32850	33050	32950	275
Q4. 27	32750	32950	32850	175
Cal 27	32500	32750	32625	25
Cal 28	27500	27850	27675	25
Cal 29	24650	25100	24875	125
Cal 30	22250	22650	22450	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	21750	21900	21825	-450	18625	1.85
Nov 26	21850	21950	21900	-500	19525	1.89
Dec 26	21750	22000	21875	-70	18925	1.87
Q4 26	21800	22000	21900	-358	18975	1.87
Q1 27	17450	17600	17525	-450	12425	1.71
Q2 27	18400	18600	18500	-225	16250	1.88
Q3. 27	17350	17500	17425	-225	15525	1.89
Q4. 27	16800	16900	16850	-250	16000	1.95
Cal 27	17500	17650	17575	-300	15050	1.86
Cal 28	15100	15300	15200	-100	12475	1.82
Cal 29	14400	14750	14575	0	10300	1.71
Cal 30	14100	14450	14275	0	8175	1.57





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

01 October 2026

Capesize C3

Spot	38.32	Chg	-0.35
MTD	38.32		
YTD	31.93		

Per	Bid	Offer	Mid	Chg
Oct 26	38.64	39.64	39.14	-0.62
Nov 26	37.88	38.88	38.38	-0.22
Dec 26	35.98	36.98	36.48	-0.00
Q4 26	37.50	38.50	38.00	-0.50
Q1 27	29.68	30.68	30.18	2.26
Cal 27	30.44	31.44	30.94	0.94
Cal 28	25.48	26.48	25.98	2.23

Capesize C5

Spot	14.02	Chg	0.57
MTD	14.02		
YTD	12.58		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
					24.30	2.73
					24.30	2.73
					19.35	2.54
Oct 26	14.38	15.38	14.88	0.13	24.25	2.63
Nov 26	14.76	15.76	15.26	0.26	23.12	2.52
Dec 26	13.71	14.71	14.21	0.05	22.27	2.57
Q4 26	14.29	15.29	14.79	0.11	23.22	2.57
Q1 27	11.71	12.71	12.21	1.71	17.98	2.47
Cal 27	11.74	12.74	12.24	1.59	18.70	2.53
Cal 28	10.15	10.80	10.48	0.18	15.51	2.48

Capesize C7

Spot	23.38	Chg	0.11
MTD	23.38		
YTD	18.26		

Per	Bid	Offer	Mid	Chg
Oct 26	20.62	21.62	21.12	4.82
Nov 26	19.81	20.81	20.31	2.28
Dec 26	19.00	20.00	19.50	0.02
Q4 26	19.81	20.81	20.31	4.19
Q1 27	12.82	13.82	13.32	0.54
Cal 27	14.07	15.07	14.57	1.15
Cal 28	12.45	13.45	12.95	0.65

Panamax P6

Spot	21423	Chg	-6
MTD	21423		
YTD	18891		

Per	Bid	Offer	Mid	Chg
Oct 26	23090	23290	23190	5190
Nov 26	23055	23255	23155	4655
Dec 26	21975	22175	22075	-144
Q4 26	22705	22905	22805	5105
Q1 27	18285	18485	18385	3510

Panamax P1A

Spot	21650	Chg	-23
MTD	21650		
YTD	17297		

Panamax 2A

Spot	30692	Chg	-69
MTD	30692		
YTD	26594		

Panamax 3A

Spot	20739	Chg	-139
MTD	20739		
YTD	17856		

Spot Price Source: Baltic

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