# FIS Capesize & Panamax FFA Daily Report

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**06 October 2026**

## Capesize Commentary

The Cape FFA market opened higher with Oct trading up to a high of $39,000, Nov trading at $41,000 and Q4 trading at $40,000. These levels marked the highs of the day and heavy sell flows followed with Oct sold down to an evening low of $37,500, Nov and Dec both down to $39,500. Q4 dropped below $39,000. Some opportunistic buying then emerged, with October paid back up to $38,000 and Q4 paid at $39,100. The market was then sold lower once again and closed at the lows of the day. Oct sold at $37,000 and Q4 was offered at $38,650, Nov sold at $39,250 and Cal27 sold at $32,300. Have a good evening!

## Panamax Commentary

A strong Tuesday for Panamax paper as the curve sees solid gains throughout the day, despite thin liquidity in the afternoon. After a slow start, the curve was well bid, as Oct was paid at $21800, Nov traded at $21,500 and Q2 was paid at $18,650. Post-index, the afternoon session was relatively rangebound, although the curve continued to be supported. Nov was paid at $21,900 late on and Q4 traded in large size at $21,850. We end the evening well supported.

### Capesize 5 Time Charter Average (180)

| | | | |
|---|---|---|---|
| Spot | 38561 | Chg | -1769 |
| MTD | 40763 | | |
| YTD | 33727 | | |

### Panamax 5 Time Charter Average

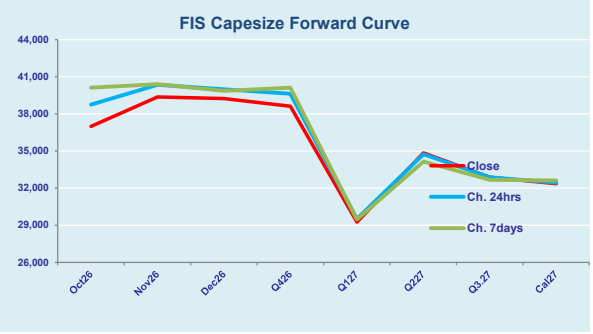
| | | | | Spread | Ratio |
|---|---|---|---|---|---|
| Spot | 21294 | Chg | 21 | 17267 | 1.81 |
| MTD | 21331 | | | 19432 | 1.91 |
| YTD | 18371 | | | 15356 | 1.84 |

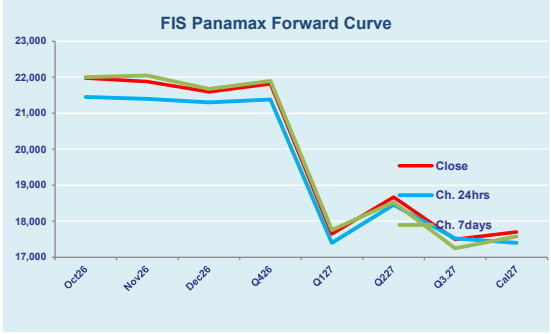
### Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 26 | 36750 | 37250 | 37000 | -1750 |
| Nov 26 | 39250 | 39500 | 39375 | -975 |
| Dec 26 | 39000 | 39500 | 39250 | -750 |
| Q4 26 | 38500 | 38750 | 38625 | -1000 |
| Q1 27 | 29000 | 29500 | 29250 | -250 |
| Q2 27 | 34700 | 35000 | 34850 | 100 |
| Q3. 27 | 32750 | 33000 | 32875 | 0 |
| Q4. 27 | 32650 | 33000 | 32825 | 0 |
| Cal 27 | 32300 | 32400 | 32350 | -75 |
| Cal 28 | 27500 | 27750 | 27625 | 0 |
| Cal 29 | 24500 | 25000 | 24750 | 0 |
| Cal 30 | 22250 | 22650 | 22450 | 0 |

### Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Oct 26 | 21900 | 22050 | 21975 | 525 | 15025 | 1.68 |
| Nov 26 | 21850 | 21900 | 21875 | 475 | 17500 | 1.80 |
| Dec 26 | 21500 | 21700 | 21600 | 300 | 17650 | 1.82 |
| Q4 26 | 21750 | 21883 | 21817 | 434 | 16809 | 1.77 |
| Q1 27 | 17550 | 17750 | 17650 | 250 | 11600 | 1.66 |
| Q2 27 | 18600 | 18750 | 18675 | 225 | 16175 | 1.87 |
| Q3. 27 | 17350 | 17650 | 17500 | -25 | 15375 | 1.88 |
| Q4. 27 | 16500 | 16750 | 16625 | -250 | 16200 | 1.97 |
| Cal 27 | 17600 | 17800 | 17700 | 300 | 14650 | 1.83 |
| Cal 28 | 15250 | 15450 | 15350 | 150 | 12275 | 1.80 |
| Cal 29 | 14600 | 14900 | 14750 | 175 | 10000 | 1.68 |
| Cal 30 | 14200 | 14500 | 14350 | 175 | 8100 | 1.56 |






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## Capesize C3

| | | | |
|---|---|---|---|
| Spot | 36.03 | Chg | -0.82 |
| MTD | 37.21 | | |
| YTD | 32.01 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 26 | 37.50 | 38.50 | 38.00 | 0.00 |
| Nov 26 | 37.50 | 38.50 | 38.00 | 0.00 |
| Dec 26 | 35.75 | 36.75 | 36.25 | 0.00 |
| Q4 26 | 37.00 | 38.00 | 37.50 | 0.00 |
| Q1 27 | 29.50 | 30.50 | 30.00 | 0.00 |
| Cal 27 | 30.44 | 31.44 | 30.94 | 0.00 |
| Cal 28 | 25.48 | 26.48 | 25.98 | 0.00 |

## Capesize C5

| | | | |
|---|---|---|---|
| Spot | 14.07 | Chg | 0.04 |
| MTD | 14.13 | | |
| YTD | 12.61 | | |

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---|---|---|---|---|---|---|
| Oct 26 | 14.00 | 15.00 | 14.50 | 0.00 | 23.50 | 2.62 |
| Nov 26 | 14.70 | 15.70 | 15.20 | 0.00 | 22.80 | 2.50 |
| Dec 26 | 13.60 | 14.60 | 14.10 | 0.00 | 22.15 | 2.57 |
| Q4 26 | 14.15 | 15.15 | 14.65 | 0.00 | 22.85 | 2.56 |
| Q1 27 | 11.65 | 12.65 | 12.15 | 0.00 | 17.85 | 2.47 |
| Cal 27 | 11.70 | 12.70 | 12.20 | 0.00 | 18.74 | 2.54 |
| Cal 28 | 10.15 | 10.80 | 10.48 | 0.00 | 15.51 | 2.48 |

| Spread | Ratio |
|---|---|
| 21.96 | 2.56 |
| 23.08 | 2.63 |
| 19.40 | 2.54 |

## Capesize C7

| | | | |
|---|---|---|---|
| Spot | 21.50 | Chg | -1.24 |
| MTD | 22.77 | | |
| YTD | 18.33 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 26 | 20.62 | 21.62 | 21.12 | 0.00 |
| Nov 26 | 19.81 | 20.81 | 20.31 | 0.00 |
| Dec 26 | 19.00 | 20.00 | 19.50 | 0.00 |
| Q4 26 | 19.81 | 20.81 | 20.31 | 0.00 |
| Q1 27 | 12.82 | 13.82 | 13.32 | 0.00 |
| Cal 27 | 14.07 | 15.07 | 14.57 | 0.00 |
| Cal 28 | 12.45 | 13.45 | 12.95 | 0.00 |

## Panamax P6

| | | | |
|---|---|---|---|
| Spot | 21399 | Chg | 55 |
| MTD | 21393 | | |
| YTD | 18930 | | |

| Per | Bid | Offer | Mid | Chg |
|---|---|---|---|---|
| Oct 26 | 23090 | 23290 | 23190 | 0 |
| Nov 26 | 23055 | 23255 | 23155 | 0 |
| Dec 26 | 21975 | 22175 | 22075 | 0 |
| Q4 26 | 22705 | 22905 | 22805 | 0 |
| Q1 27 | 18285 | 18485 | 18385 | 0 |

## Panamax P1A

| | | | |
|---|---|---|---|
| Spot | 21532 | Chg | -9 |
| MTD | 21585 | | |
| YTD | 17363 | | |

## Panamax 2A

| | | | |
|---|---|---|---|
| Spot | 30287 | Chg | -98 |
| MTD | 30497 | | |
| YTD | 26654 | | |

## Panamax 3A

| | | | |
|---|---|---|---|
| Spot | 20614 | Chg | 61 |
| MTD | 20626 | | |
| YTD | 17899 | | |

Spot Price Source: Baltic



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