FIS Capesize & Panamax FFA Daily Report

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07 October 2026

Capesize Commentary

Yet another volatile day for the Cape FFA market. The market initially opened quite a bit lower, with October sold in size at $36,700, November sold at $39,000 and Q1 sold at $28,750. The market caught a bid which was sustained throughout the remainder of the day, although there was significant market volatility intraday. Post index, Oct got paid up to a high of $38,500, Nov was paid at $41,000, Dec at $40,900, Q4 at $40,250, and Q1 at $29,750. The market closed near the highs, but sellers seemed willing at multiple points today to try to drive the market lower. Have a good evening.

Panamax Commentary

Another well supported day for Panamax paper as the index printed positive again (+$162). Nov printed at $21,750 and Jan traded at both $18,000 and $17,950 in early trading. Post-index, the curve continued to see good support with Q4 paid at $21,950, Oct and Nov also printed at $22,000. The prompt month spreads continued to tighten with good volume trading on Oct/Nov spreads at flat and Nov/Dec traded in size at $250 during the afternoon.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	38188		-373
MTD	40248		
YTD	33750		

Panamax 5 Time Charter Average

		Chg	
Spot	21456		162
MTD	21356		
YTD	18387		

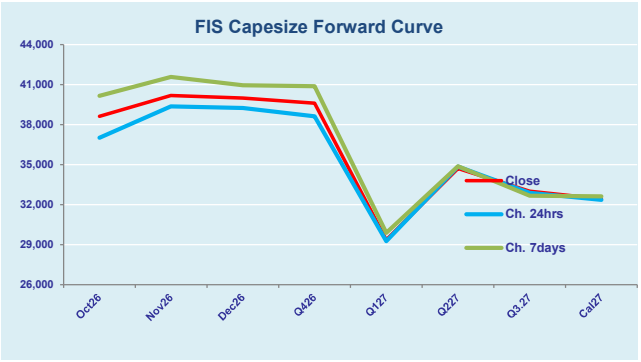
Spread	Ratio
16732	1.78
18892	1.88
15363	1.84

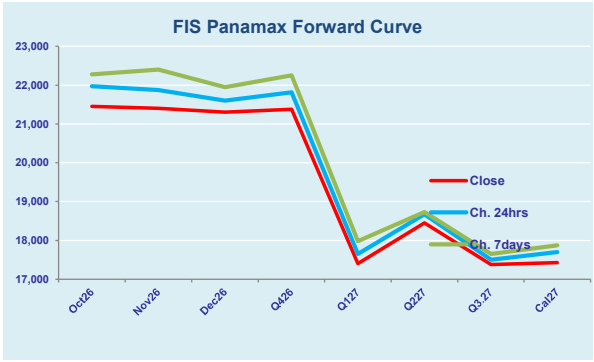
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	38500	38750	38625	1625
Nov 26	40000	40350	40175	800
Dec 26	39850	40150	40000	750
Q4 26	39450	39750	39600	975
Q1 27	29250	29450	29350	100
Q2 27	34550	34850	34700	-150
Q3. 27	32750	33250	33000	125
Q4. 27	32750	33250	33000	175
Cal 27	32300	32550	32425	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	21350	21550	21450	-525	17175	1.80
Nov 26	21300	21500	21400	-475	18775	1.88
Dec 26	21200	21400	21300	-300	18700	1.88
Q4 26	21300	21450	21375	-442	18225	1.85
Q1 27	17300	17500	17400	-250	11950	1.69
Q2 27	18400	18500	18450	-225	16250	1.88
Q3. 27	17250	17500	17375	-125	15625	1.90
Q4. 27	16500	16750	16625	0	16375	1.98
Cal 27	17350	17500	17425	-275	15000	1.86
Cal 28	15100	15300	15200	-150	12425	1.82
Cal 29	14550	14750	14650	-100	10100	1.69
Cal 30	14100	14450	14275	-75	8175	1.57





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Capesize C3

Spot	34.66	Chg	-1.37
MTD	36.70		
YTD	32.02		

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	14.60	Chg	0.53
MTD	14.23		
YTD	12.62		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	14.25	15.25	14.75	0.25	23.25	2.58
Nov 26	15.00	16.00	15.50	0.30	22.50	2.45
Dec 26	13.75	14.75	14.25	0.15	22.00	2.54
Q4 26	14.33	15.33	14.83	0.18	22.67	2.53
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
20.07	2.37
22.48	2.58
19.40	2.54

Capesize C7

Spot	21.05	Chg	-0.45
MTD	22.43		
YTD	18.35		

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	21452	Chg	53
MTD	21405		
YTD	18943		

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	21805	Chg	273
MTD	21629		
YTD	17386		

Panamax 2A

Spot	30393	Chg	106
MTD	30476		
YTD	26673		

Panamax 3A

Spot	20844	Chg	230
MTD	20669		
YTD	17914		

Spot Price Source: Baltic

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