FIS Capesize & Panamax FFA Daily Report

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08 October 2026

Capesize Commentary

More of the same choppy trading on Cape FFAs with the market initially opening higher. Q4 was paid at $40,750, $41,000, and $41,250 in good volume, while Nov was paid up in a range between $42,000 and $42,500. Dec was trading $41,500 and Jan trading at $32,000. The market retraced into and after the index, with Oct sold back down to $37,750, Nov to $41,250 and Q4 falling back towards $40,000. The market closed at the lows with liquidity thinning out quickly. Have a good evening.

Panamax Commentary

Another well-supported day for Panamax paper as we approach the end of the week. The morning saw good support, with Q4 paid at $22,100 and Oct and Nov printed at $22,150 and $22,200 as Oct/Nov traded -$50. The prompt spreads continued to stay tight with Oct/Nov trading several times at -$50 and Nov/Dec traded at +$350. The afternoon then saw rangebound trading with Oct and Nov printing in a narrow $150 range and Q1 printed at $18,000 and $18,100 as there was spread interest versus the smaller sizes.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	37420		-768
MTD	39777		
YTD	33769		

Panamax 5 Time Charter Average

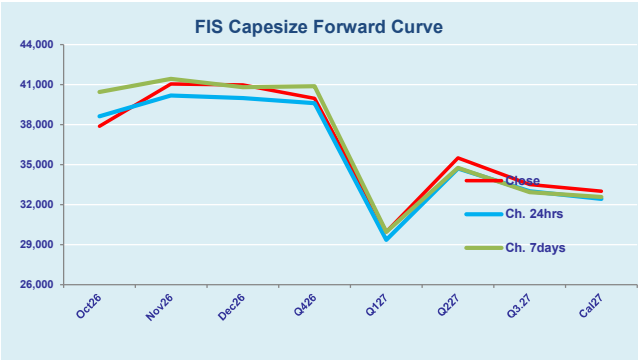
		Chg		Spread	Ratio
Spot	21688		232	15732	1.73
MTD	21411			18365	1.86
YTD	18404			15365	1.83

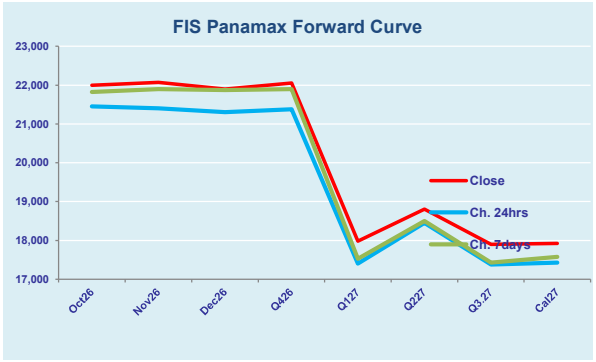
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	37750	38000	37875	-750
Nov 26	40850	41250	41050	875
Dec 26	40850	41100	40975	975
Q4 26	39850	40100	39975	375
Q1 27	29750	30150	29950	600
Q2 27	35250	35750	35500	800
Q3. 27	33250	33750	33500	500
Q4. 27	33250	33750	33500	500
Cal 27	32900	33100	33000	575
Cal 28	28000	28300	28150	525
Cal 29	24750	25000	24875	125
Cal 30	22250	22650	22450	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	21900	22100	22000	550	15875	1.72
Nov 26	22000	22150	22075	675	18975	1.86
Dec 26	21750	22050	21900	600	19075	1.87
Q4 26	22000	22100	22050	675	17925	1.81
Q1 27	17850	18100	17975	575	11975	1.67
Q2 27	18700	18900	18800	350	16700	1.89
Q3. 27	17750	18050	17900	525	15600	1.87
Q4. 27	16900	17150	17025	400	16475	1.97
Cal 27	17850	18000	17925	500	15075	1.84
Cal 28	15500	15650	15575	375	12575	1.81
Cal 29	14700	14900	14800	150	10075	1.68
Cal 30	14200	14500	14350	75	8100	1.56





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Capesize C3

Spot	33.73	Chg	-0.93
MTD	36.21		
YTD	32.03		

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	14.73	Chg	0.13
MTD	14.31		
YTD	12.63		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	14.25	15.25	14.75	0.00	23.25	2.58
Nov 26	15.00	16.00	15.50	0.00	22.50	2.45
Dec 26	13.75	14.75	14.25	0.00	22.00	2.54
Q4 26	14.33	15.33	14.83	0.00	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
19.00	2.29
21.90	2.53
19.40	2.54

Capesize C7

Spot	20.53	Chg	-0.53
MTD	22.11		
YTD	18.36		

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	21642	Chg	190
MTD	21445		
YTD	18957		

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	22136	Chg	331
MTD	21714		
YTD	17411		

Panamax 2A

Spot	30586	Chg	193
MTD	30494		
YTD	26693		

Panamax 3A

Spot	21092	Chg	248
MTD	20740		
YTD	17930		

Spot Price Source: Baltic

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