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

09 October 2026

Capesize Commentary

The Cape paper's sell-off intensified today with aggressive selling in size and significant intraday volatility—something you don't always see on a Friday! Nov was sold at $39,800 (-$1,000 vs closing levels), Q1 sold at $29,250 (-$750) and Q4 at $38,550 (-$1,500) pre-index. A weak index print of -$1,560 triggered further selling in the evening session, with Oct sold down to $36,250, Nov down to $38,500, Q4 down to $38,000 and Dec down to $39,000. Q1 was sold at $28,600, Q2 was sold at $34,700 and Cal27 sold at $32,500. Some of the larger sell flows were absorbed, leaving buyers and sellers more balanced into the close. A very volatile week. Have a great weekend!

Panamax Commentary

A busy end to the week for Panamax paper as Friday finishes on a softer note. The morning started with good bids being picked off quickly with Nov sold at $21,900 and $21,800 in quick succession and Dec was sold at $21,400. Some light support came back in between the indices as the curve held firm. However, post index a flurry of offers returned as Nov was sold at $21,400 and Dec at $21,400. With liquidity thin across the rest of the curve, the prompt contracts continued to drift lower into the close.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	35860		-1560
MTD	39217		
YTD	33780		

Panamax 5 Time Charter Average

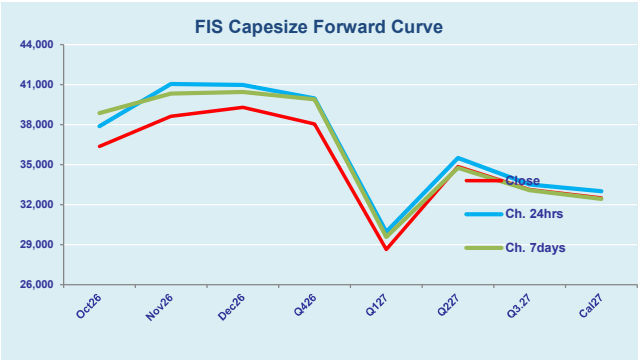
		Chg		Spread	Ratio
Spot	21813		125	14047	1.64
MTD	21469			17748	1.83
YTD	18421			15358	1.83

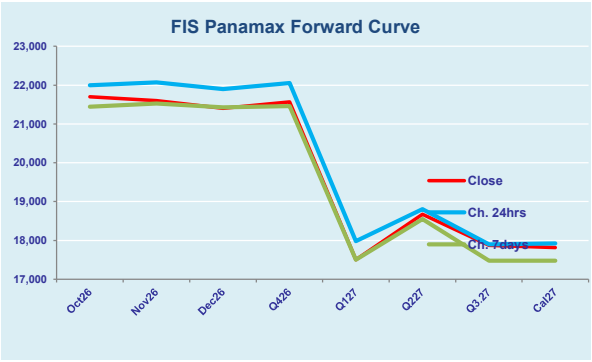
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	36250	36500	36375	-1500
Nov 26	38500	38750	38625	-2425
Dec 26	39100	39500	39300	-1675
Q4 26	37950	38150	38050	-1925
Q1 27	28500	28750	28625	-1325
Q2 27	34700	35000	34850	-650
Q3. 27	33000	33250	33125	-375
Q4. 27	33000	33250	33125	-375
Cal 27	32400	32600	32500	-500
Cal 28	27500	28000	27750	-400
Cal 29	24600	25000	24800	-75
Cal 30	22250	22650	22450	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	21600	21800	21700	-300	14675	1.68
Nov 26	21500	21700	21600	-475	17025	1.79
Dec 26	21300	21500	21400	-500	17900	1.84
Q4 26	21467	21667	21567	-483	16483	1.76
Q1 27	17400	17600	17500	-475	11125	1.64
Q2 27	18600	18750	18675	-125	16175	1.87
Q3. 27	17750	18000	17875	-25	15250	1.85
Q4. 27	17150	17250	17200	175	15925	1.93
Cal 27	17725	17900	17813	-113	14688	1.82
Cal 28	15400	15600	15500	-75	12250	1.79
Cal 29	14600	14800	14700	-100	10100	1.69
Cal 30	14200	14500	14350	0	8100	1.56





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Capesize C3

Spot	33.29	Chg	-0.43
MTD	35.79		
YTD	32.03		

Per	Bid	Offer	Mid	Chg
Oct 26	37.25	38.25	37.75	-0.25
Nov 26	37.25	38.25	37.75	-0.25
Dec 26	35.50	36.50	36.00	-0.25
Q4 26	36.75	37.75	37.25	-0.25
Q1 27	29.25	30.25	29.75	-0.25
Cal 27	30.25	31.25	30.75	-0.19
Cal 28	25.25	26.25	25.75	-0.23

Capesize C5

Spot	14.24	Chg	-0.49
MTD	14.30		
YTD	12.64		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	14.00	15.00	14.50	-0.25	23.25	2.60
Nov 26	14.75	15.75	15.25	-0.25	22.50	2.48
Dec 26	13.50	14.50	14.00	-0.25	22.00	2.57
Q4 26	14.08	15.08	14.58	-0.25	22.67	2.55
Q1 27	11.35	12.35	11.85	-0.30	17.90	2.51
Cal 27	11.50	12.50	12.00	-0.20	18.75	2.56
Cal 28	10.15	10.70	10.43	-0.05	15.33	2.47

Spread	Ratio
19.06	2.34
21.49	2.50
19.40	2.53

Capesize C7

Spot	20.03	Chg	-0.49
MTD	21.81		
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	21678	Chg	36
MTD	21478		
YTD	18971		

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	22270	Chg	134
MTD	21793		
YTD	17435		

Panamax 2A

Spot	30691	Chg	105
MTD	30522		
YTD	26714		

Panamax 3A

Spot	21336	Chg	244
MTD	20825		
YTD	17948		

Spot Price Source: Baltic

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