FIS Capesize & Panamax FFA Daily Report

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12 October 2026

Capesize Commentary

Cape FFA drifted lower today in what was a relatively lacklustre day of trading relative to the recent volatility and drama. The market opened flattish with $38,500 paid before getting paid at $38,750 a few times. Ultimately, this was the high of the day as the market found sellers, seeing Nov sell down to a low of $37,850 and Q4 down to $37,000 (-$1,100) on the day. There was some bid support at these levels, despite a bad index of -$1,745. The remainder of the day saw largely rangebound trading as the market thinned out, with similar levels printing. Have a good evening.

Panamax Commentary

A soft start to the week for Panamax paper as the curve saw pressure alongside the Cape market. The day began with solid bid support. Cal27 was paid at $17,850, while Nov and Dec were paid at $21,750 and $21,400, respectively. Q1 also printed at $17,650. The curve then quickly saw pressure late in the morning and into the post-index session (+$75). Pressure continued throughout the day, with Oct, Nov and Dec trading down to $21,650, $21,100 and $20,900, respectively. Q1 traded at $17,500 in afternoon trading as well due to spread interest versus the Supramax.

Capesize 5 Time Charter Average (180)

Spot	34115	Chg	-1745
MTD	38579		
YTD	33781		

Panamax 5 Time Charter Average

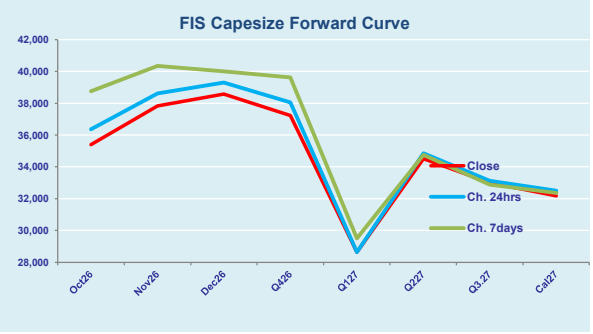
				Spread	Ratio
Spot	21888	Chg	75	12227	1.56
MTD	21521			17058	1.79
YTD	18439			15343	1.83

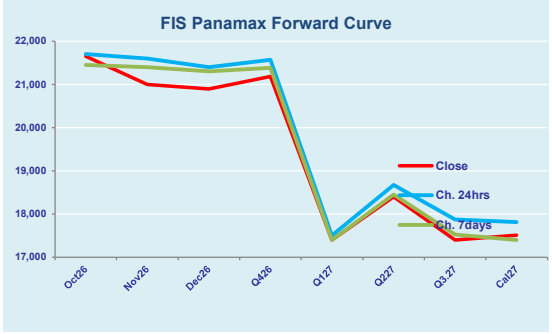
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	35300	35500	35400	-975
Nov 26	37650	38000	37825	-800
Dec 26	38400	38750	38575	-725
Q4 26	37150	37300	37225	-825
Q1 27	28500	28750	28625	0
Q2 27	34250	34750	34500	-350
Q3. 27	32750	33250	33000	-125
Q4. 27	32750	33250	33000	-125
Cal 27	32100	32250	32175	-325
Cal 28	27400	27600	27500	-250
Cal 29	24600	25000	24800	0
Cal 30	22250	22650	22450	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	21650	21,700	21650	-50	13750	1.64
Nov 26	21000	21,200	21000	-600	16825	1.80
Dec 26	20900	21,100	20900	-500	17675	1.85
Q4 26	21183	21,333	21183	-384	16042	1.76
Q1 27	17400	17,600	17400	-100	11225	1.65
Q2 27	18400	18,600	18400	-275	16100	1.88
Q3. 27	17400	17,700	17400	-475	15600	1.90
Q4. 27	16850	17,150	16850	-350	16150	1.96
Cal 27	17513	17,763	17513	-300	14662	1.84
Cal 28	15250	15,500	15250	-250	12250	1.80
Cal 29	14600	14900	14750	50	10050	1.68
Cal 30	14200	14500	14350	0	8100	1.56





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Capesize C3

Spot	32.95	Chg	-0.34
MTD	35.43		
YTD	32.04		

Per	Bid	Offer	Mid	Chg
Oct 26	34.75	35.75	35.25	-2.50
Nov 26	35.00	36.00	35.50	-2.25
Dec 26	34.25	35.25	34.75	-1.25
Q4 26	35.00	35.50	35.25	-2.00
Q1 27	29.00	29.75	29.38	-0.38
Cal 27	30.00	31.00	30.50	-0.25
Cal 28	25.00	26.00	25.50	-0.25

Capesize C5

Spot	13.51	Chg	-0.73
MTD	14.20		
YTD	12.64		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
					19.44	2.44
					21.23	2.50
					19.40	2.53
Oct 26	13.65	14.65	14.15	-0.35	21.10	2.49
Nov 26	14.10	15.10	14.60	-0.65	20.90	2.43
Dec 26	13.25	14.25	13.75	-0.25	21.00	2.53
Q4 26	13.67	14.67	14.17	-0.41	21.08	2.49
Q1 27	11.35	12.35	11.85	0.00	17.53	2.48
Cal 27	11.50	12.50	12.00	0.00	18.50	2.54
Cal 28	10.15	10.70	10.43	0.00	15.08	2.45

Capesize C7

Spot	19.83	Chg	-0.20
MTD	21.56		
YTD	18.37		

Per	Bid	Offer	Mid	Chg
Oct 26	20.35	21.35	20.85	-0.27
Nov 26	19.60	20.60	20.10	-0.21
Dec 26	18.90	19.90	19.40	-0.10
Q4 26	19.62	20.62	20.12	-0.19
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	21633	Chg	-45
MTD	21497		
YTD	18984		

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	22282	Chg	12
MTD	21854		
YTD	17460		

Panamax 2A

Spot	30709	Chg	18
MTD	30546		
YTD	26734		

Panamax 3A

Spot	21636	Chg	300
MTD	20926		
YTD	17966		

Spot Price Source: Baltic

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