FIS Capesize & Panamax FFA Daily Report

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13 October 2026

Capesize Commentary

Cape paper continued to slide today, and much more aggressively than yesterday. Nov kicked off trading, printing $38,200, while Cal27 printed at $32,250 and Q4 printed at $37,650. Following another negative index print (-$1,396), the market continued to sell off aggressively as Oct, Nov and Dec were sold down to $34,000, $36,000 and $37,500 in late trading. Q1 was sold down to $28,100, and Cal27 was sold at $31,900.

Panamax Commentary

Panamax paper came under pressure today alongside the Cape market. Nov and Dec printed early at $21,500 and $21,000, respectively. The Oct versus Nov spread printed at $600 in early trading before widening to $850 in the afternoon session. The curve then came under renewed pressure in late morning and post-index trading. Nov and Dec slid sharply, with Nov trading at $20,450 and Dec trading at $20,700 towards the close. Further out, Cal27 printed at $17,200.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	32719		-1396
MTD	37928		
YTD	33776		

Panamax 5 Time Charter Average

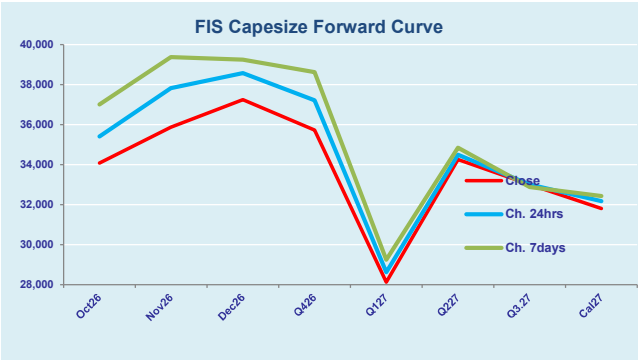
		Chg		Spread	Ratio
Spot	21886		-2	10833	1.49
MTD	21562			16367	1.76
YTD	18456			15320	1.83

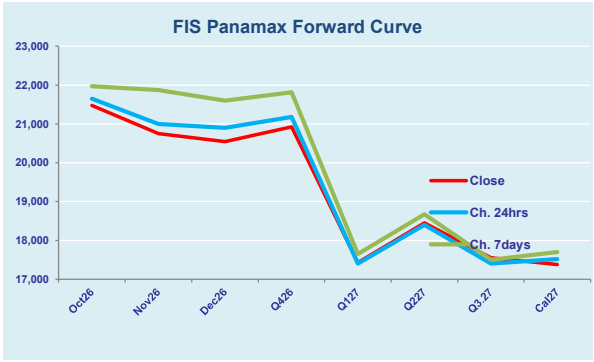
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	33900	34250	34075	-1325
Nov 26	35750	36000	35875	-1950
Dec 26	37000	37500	37250	-1325
Q4 26	35550	35915	35733	-1493
Q1 27	28100	28150	28125	-500
Q2 27	34000	34500	34250	-250
Q3. 27	32750	33250	33000	0
Q4. 27	32750	33250	33000	0
Cal 27	31650	31950	31800	-375
Cal 28	27100	27400	27250	-250
Cal 29	24500	25000	24750	-50
Cal 30	22250	22650	22450	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	21400	21550	21475	-175	12600	1.59
Nov 26	20600	20900	20750	-250	15125	1.73
Dec 26	20400	20700	20550	-350	16700	1.81
Q4 26	20800	21050	20925	-258	14808	1.71
Q1 27	17300	17550	17425	25	10700	1.61
Q2 27	18300	18600	18450	50	15800	1.86
Q3. 27	17400	17700	17550	150	15450	1.88
Q4. 27	16850	17150	17000	150	16000	1.94
Cal 27	17300	17450	17375	-138	14425	1.83
Cal 28	15200	15400	15300	50	11950	1.78
Cal 29	14650	14900	14775	25	9975	1.68
Cal 30	14200	14500	14350	0	8100	1.56





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Capesize C3

Spot	32.68	Chg	-0.27
MTD	35.13		
YTD	32.04		

Per	Bid	Offer	Mid	Chg
Oct 26	34.25	35.00	34.63	-0.63
Nov 26	34.50	35.00	34.75	-0.75
Dec 26	33.90	34.35	34.13	-0.63
Q4 26	35.00	35.50	35.25	0.00
Q1 27	29.00	29.75	29.38	0.00
Cal 27	30.00	31.00	30.50	0.00
Cal 28	25.00	26.00	25.50	0.00

Capesize C5

Spot	12.98	Chg	-0.53
MTD	14.06		
YTD	12.64		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	13.45	13.70	13.58	-0.58	21.05	2.55
Nov 26	14.30	14.60	14.45	-0.15	20.30	2.40
Dec 26	13.10	13.50	13.30	-0.45	20.83	2.57
Q4 26	13.50	14.67	14.09	-0.08	21.17	2.50
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

Spread	Ratio
19.70	2.52
21.06	2.50
19.40	2.53

Capesize C7

Spot	19.51	Chg	-0.32
MTD	21.34		
YTD	18.38		

Per	Bid	Offer	Mid	Chg
Oct 26	20.35	21.35	20.85	0.00
Nov 26	19.60	20.60	20.10	0.00
Dec 26	18.90	19.90	19.40	0.00
Q4 26	19.62	20.62	20.12	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	21450	Chg	-183
MTD	21492		
YTD	18997		

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	22241	Chg	-41
MTD	21897		
YTD	17484		

Panamax 2A

Spot	30607	Chg	-102
MTD	30552		
YTD	26754		

Panamax 3A

Spot	21910	Chg	274
MTD	21036		
YTD	17986		

Spot Price Source: Baltic

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