FIS Capesize & Panamax FFA Daily Report

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15 October 2026

Capesize Commentary

The sell off continued today in what was frantic trading throughout the day. Nov was sold at $33,000 in the morning (-$500) with sellers chasing the market lower against a backdrop of a deteriorating physical market. Oct was sold down to a low of $30,750, Nov was sold down to a low of $30,500 and Dec down to $32,750. The index was in line with expectations coming in -$2,792. The market initially sold off before there was a sharp relief rally in the evening with Oct paid up to $31,500, Nov paid at $32,000 and Cal27 at $31,100 (having sold down to $30,700). With price action at the extreme this week tomorrow promises to be a much busier Friday than normal. Have a good evening.

Panamax Commentary

Panamax paper came under pressure yet again alongside the Cape market today, with the prompt seeing some aggressive selling. Q4 printed early at $19,750, Nov and Dec also printed at $19,500 and $19,300. Bid support held for a short spell in morning trading before coming under pressure quickly post index (-$480). Late trading saw Nov and Dec print $19,000, Q1 printed down to $15,700 and Cal27 traded down to $16,250. The market did see some late bid support however, with Cal27 paid $16,500 and Q1 traded $16,400 late on.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	26625		-2792
MTD	36127		
YTD	33718		

Panamax 5 Time Charter Average

		Chg		Spread	Ratio
Spot	21200		-480	5425	1.26
MTD	21539			14587	1.68
YTD	18486			15232	1.82

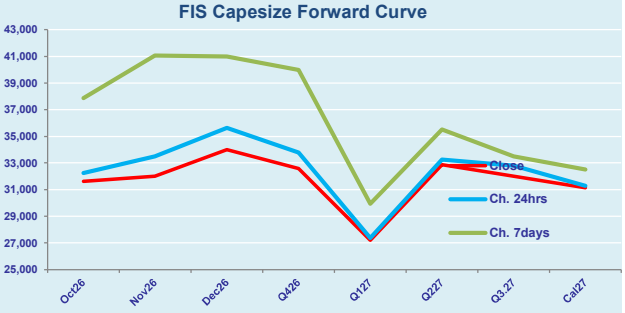
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	31500	31750	31625	-625
Nov 26	31750	32250	32000	-1500
Dec 26	33750	34250	34000	-1625
Q4 26	32400	32750	32575	-1217
Q1 27	27000	27400	27200	-175
Q2 27	32750	33000	32875	-375
Q3. 27	31750	32250	32000	-800
Q4. 27	32000	32500	32250	-550
Cal 27	31000	31250	31125	-150
Cal 28	26350	26750	26550	-475
Cal 29	24000	24500	24250	-250
Cal 30	22000	22300	22150	0

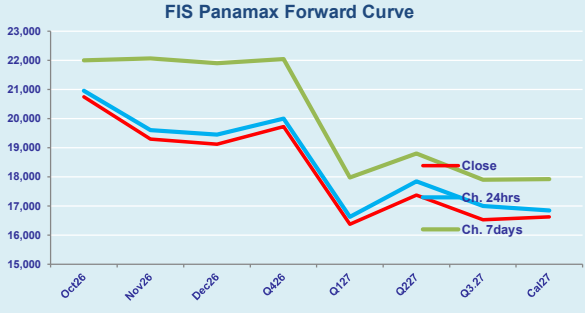
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	20600	20900	20750	-213	10875	1.52
Nov 26	19200	19400	19300	-300	12700	1.66
Dec 26	19000	19250	19125	-325	14875	1.78
Q4 26	19600	19850	19725	-280	12850	1.65
Q1 27	16250	16500	16375	-250	10825	1.66
Q2 27	17250	17500	17375	-475	15500	1.89
Q3. 27	16500	16550	16525	-475	15475	1.94
Q4. 27	16000	16250	16125	-325	16125	2.00
Cal 27	16500	16750	16625	-225	14500	1.87
Cal 28	14350	14600	14475	-450	12075	1.83
Cal 29	14300	14600	14450	0	9800	1.68
Cal 30	14200	14500	14350	0	7800	1.54

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	30.55	Chg	-1.06
MTD	34.39		
YTD	32.03		

Per	Bid	Offer	Mid	Chg
Oct 26	34.25	35.00	34.63	0.00
Nov 26	34.50	35.00	34.75	0.00
Dec 26	33.90	34.35	34.13	0.00
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	11.25	Chg	-0.80
MTD	13.63		
YTD	12.63		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	13.25	13.70	13.48	0.00	21.15	2.57
Nov 26	14.00	14.50	14.25	0.00	20.50	2.44
Dec 26	13.00	13.50	13.25	0.00	20.88	2.58
Q4 26	13.50	14.67	14.09	0.00	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
19.30	2.72
20.77	2.52
19.40	2.54

Capesize C7

Spot	17.60	Chg	-0.68
MTD	20.72		
YTD	18.37		

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	20274	Chg	-721
MTD	21336		
YTD	19013		

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	21125	Chg	-720
MTD	21822		
YTD	17524		

Panamax 2A

Spot	29579	Chg	-620
MTD	30432		
YTD	26785		

Panamax 3A

Spot	22063	Chg	-92
MTD	21231		
YTD	18028		

Spot Price Source: Baltic

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