FIS Capesize & Panamax FFA Daily Report

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16 October 2026

Capesize Commentary

Perhaps a relief rally today as Capes finally found some bid support, following through from yesterday evening's strength. Some early trading saw Q4 at $32,600 (+$200) and Nov at $32,250 (+$250), before catching a bid as Europe came in. Nov was paid at $32,700 and Q4 paid at $33,000. The market was choppy as it has been all week, with Dec paid at $35,500 in the morning, which proved to be the highs, with Dec being well offered vs the rest of the curve, which continued to tick higher. Nov was paid up to $33,500 and Q4 at $33,750 level. Cal27 trades at $31,500 and Q1 up to $28,150 (+$900 on the day). Have a very good weekend.

Panamax Commentary

Panamax remained rangebound with Nov trading consistently around the $19,500 level in the morning. The market dipped slightly as the session progressed, with Nov trading down to $19,200. Cal27 was paid at $16,700, followed by $16,800 and $16,850 throughout the day. In the evening, front-end on Pmx continued to edge higher with Nov touching $19,700.

Capesize 5 Time Charter Average (180)

Spot	25961	Chg	-664
MTD	35280		
YTD	33680		

Panamax 5 Time Charter Average

Spot	20827	Chg	-373
MTD	21480		
YTD	18498		

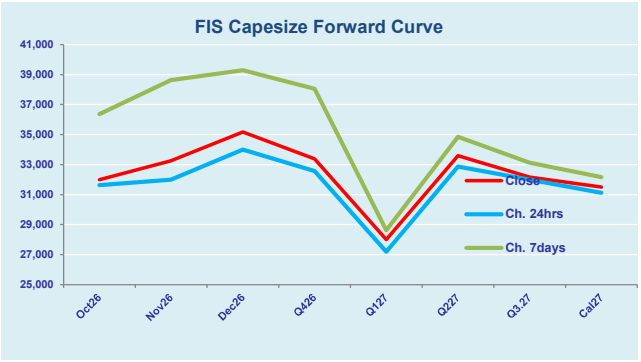
Spread	Ratio
5134	1.25
13800	1.64
15182	1.82

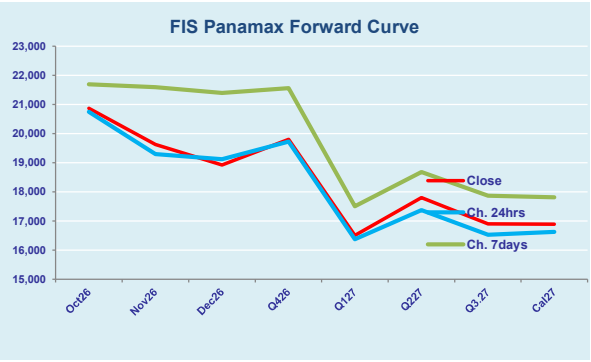
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	31750	32250	32000	375
Nov 26	33100	33400	33250	1250
Dec 26	35000	35350	35175	1175
Q4 26	33250	33500	33375	800
Q1 27	27850	28150	28000	800
Q2 27	33450	33750	33600	725
Q3. 27	32000	32350	32175	175
Q4. 27	32150	32500	32325	75
Cal 27	31338	31663	31501	376
Cal 28	26900	27300	27100	550
Cal 29	24250	24750	24500	250
Cal 30	22000	22300	22150	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	20750	21000	20875	125	11125	1.53
Nov 26	19600	19650	19625	325	13625	1.69
Dec 26	18400	19450	18925	-200	16250	1.86
Q4 26	19583	20033	19808	83	13567	1.68
Q1 27	16400	16600	16500	125	11500	1.70
Q2 27	17700	17900	17800	425	15800	1.89
Q3. 27	16800	17000	16900	375	15275	1.90
Q4. 27	16250	16500	16375	250	15950	1.97
Cal 27	16788	17000	16894	269	14607	1.86
Cal 28	14750	14950	14850	375	12250	1.82
Cal 29	14400	14700	14550	100	9950	1.68
Cal 30	14200	14500	14350	0	7800	1.54





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Capesize C3

Spot	30.08	Chg	-0.48
MTD	34.03		
YTD	32.02		

Per	Bid	Offer	Mid	Chg
Oct 26	34.00	35.00	34.50	-0.13
Nov 26	34.00	35.00	34.50	-0.25
Dec 26	33.50	34.00	33.75	-0.38
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	11.70	Chg	0.45
MTD	13.47		
YTD	12.63		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	12.90	13.25	13.08	-0.40	21.43	2.64
Nov 26	13.50	14.00	13.75	-0.50	20.75	2.51
Dec 26	13.25	13.50	13.38	0.13	20.38	2.52
Q4 26	13.25	13.50	13.38	-0.71	21.88	2.64
Q1 27	11.60	12.35	11.98	0.13	17.40	2.45
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
18.38	2.57
20.57	2.53
19.39	2.54

Capesize C7

Spot	17.13	Chg	-0.48
MTD	20.42		
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	19829	Chg	-445
MTD	21211		
YTD	19017		

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	20545	Chg	-580
MTD	21716		
YTD	17539		

Panamax 2A

Spot	29097	Chg	-482
MTD	30321		
YTD	26797		

Panamax 3A

Spot	21904	Chg	-159
MTD	21287		
YTD	18047		

Spot Price Source: Baltic

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