

19 October 2026

Capesize Commentary

Cape paper traded higher today with first trades seeing Nov paid at \$34,000 (+\$750) in good volume with the market trading these levels for a few hours. The deferred contracts saw a flurry of buying with Cal27 paid from \$31,900 up to a high of \$32,350. Q1's were well bid trading up to a high of \$29,250 (+\$1,250). Ultimately post index the Nov was paid up to \$35,250, Dec to \$37,000 with the deferred rally stalling somewhat, printing at similar levels. Liquidity became patchier with the prompts easing into close. Have a good evening.

Panamax Commentary

Panamax paper held firm today alongside the smaller sizes. Early trading saw Nov and Dec print at \$19,700 and \$19,550 and the Cal27 was paid at \$16,900. The theme of the rest of the day was then narrow trading as the curve remained rather static. Afternoon trading saw Nov and Dec traded at \$19,800 and \$19,600, respectively. Q1 also traded at \$16,750 as the curve held firm despite a negative index print (-\$254).

Capesize 5 Time Charter Average (180)

Spot	27015	Chg	1054
MTD	34644		
YTD	33647		

Panamax 5 Time Charter Average

Spot	20573	Chg	-254
MTD	21410		
YTD	18508		

Spread Ratio

6442	1.31
13234	1.62
15139	1.82

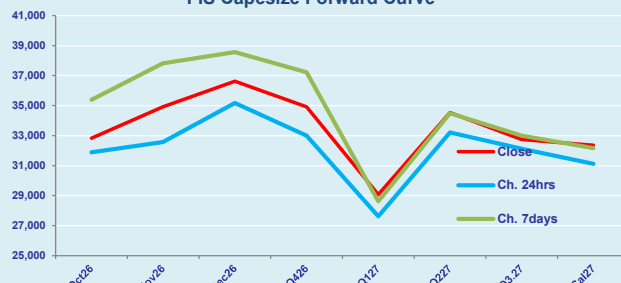
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	32650	33000	32825	950
Nov 26	34850	35000	34925	2350
Dec 26	36500	36750	36625	1450
Q4 26	34750	35075	34913	1913
Q1 27	28900	29250	29075	1450
Q2 27	34350	34750	34550	1325
Q3. 27	32500	33000	32750	625
Q4. 27	33000	33250	33125	875
Cal 27	32200	32500	32350	1225
Cal 28	27500	27750	27625	1075
Cal 29	24500	25000	24750	500
Cal 30	22300	22750	22525	375

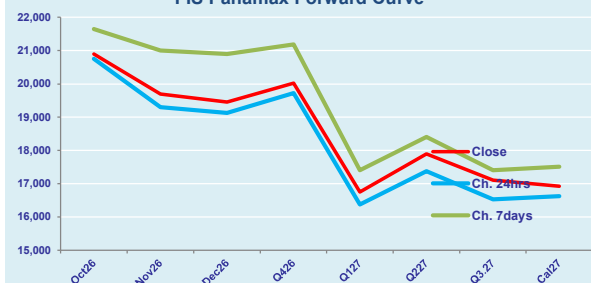
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	20750	21050	20900	150	11925	1.57
Nov 26	19600	19800	19700	400	15225	1.77
Dec 26	19300	19600	19450	325	17175	1.88
Q4 26	19883	20150	20017	292	14896	1.74
Q1 27	16700	16800	16750	375	12325	1.74
Q2 27	17800	18000	17900	525	16650	1.93
Q3. 27	17000	17200	17100	575	15650	1.92
Q4. 27	16400	16600	16500	375	16625	2.01
Cal 27	16850	17000	16925	300	15425	1.91
Cal 28	14650	14850	14750	275	12875	1.87
Cal 29	14400	14600	14500	50	10250	1.71
Cal 30	14100	14450	14275	-75	8250	1.58

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	30.72	Chg	0.65	
MTD	33.78			
YTD	32.02			
Per	Bid	Offer	Mid	Chg
Oct 26	34.00	35.00	34.50	-0.13
Nov 26	34.50	35.50	35.00	0.25
Dec 26	33.50	34.50	34.00	-0.13
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	12.45	Chg	0.75	
MTD	13.39			
YTD	12.63			
Per	Bid	Offer	Mid	Chg
Oct 26	13.00	13.50	13.25	-0.23
Nov 26	14.00	14.40	14.20	-0.05
Dec 26	13.50	13.75	13.63	0.38
Q4 26	13.25	13.50	13.38	-0.71
Q1 27	11.40	12.00	11.70	-0.15
Cal 27	11.50	12.50	12.00	0.00
Cal 28	10.15	10.70	10.43	0.00

Spread Ratio

Spread	18.28	Ratio	2.47
	20.39		2.52
	19.39		2.54
Spread	21.25	Ratio	2.60
	20.80		2.46
	20.38		2.50
	21.88		2.64
	17.68		2.51
	18.50		2.54
	15.08		2.45

Capesize C7

Spot	17.12	Chg	-0.01	
MTD	20.17			
YTD	18.36			
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	19607	Chg	-222	
MTD	21087			
YTD	19020			
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	20145	Chg	-400
MTD	21595		
YTD	17552		

Panamax 2A

Spot	28641	Chg	-456
MTD	30191		
YTD	26806		

Panamax 3A

Spot	21748	Chg	-156
MTD	21322		
YTD	18065		

Spot Price Source: Baltic

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