

21 October 2026

Capesize Commentary

Cape paper enjoyed a strong lift across the curve today on the back of news of better fixing on C3 and C5. Early trading saw Oc, Nov and Dec print \$33,100, \$35,250 and \$37,500. The curve remained well supported throughout the rest of the day Nov was paid up to \$37,750. C3 saw Oct, Nov and Dec printed at \$33,100, \$35,250 and \$37,500, respectively. The curve remained well supported throughout the rest of the day, and Nov was paid up to \$37,750. C3 Nov printed at \$36.50. A late flurry of bids saw Nov+Dec traded at \$37,450 towards the close.

Panamax Commentary

Panamax paper held firm today as the curve enjoyed solid bid support throughout the day. Nov and Dec kicked trading off, printing at \$19,000, Nov+Dec was also paid \$19,150 as there was sustained buying from physical players. Further out the deferred contracts also saw liquidity. Cal27 reached a high of \$17,050, Cal28 printed at \$14,900 and Cal29 printed at \$14,500. The afternoon saw rangebound trading with Nov traded at \$19,050 and Dec traded at \$19,100 towards the close.

Capesize 5 Time Charter Average (180)

Spot	30895	Chg	2453
MTD	33981		
YTD	33608		

Panamax 5 Time Charter Average

Spot	19836	Chg	-387
MTD	21226		
YTD	18523		

Spread Ratio

11059	1.56
12754	1.60
15085	1.81

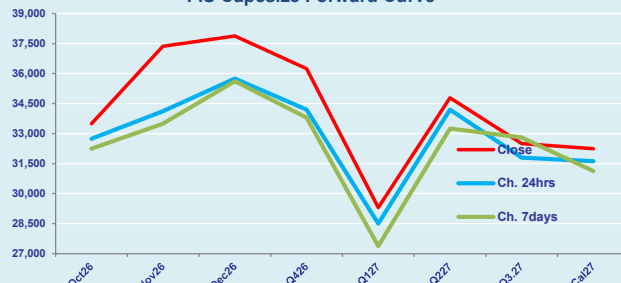
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	33250	33750	33500	750
Nov 26	37250	37500	37375	3250
Dec 26	37750	38000	37875	2125
Q4 26	36083	36417	36250	2050
Q1 27	29100	29500	29300	800
Q2 27	34600	35000	34800	600
Q3 27	32250	32750	32500	700
Q4 27	32250	32750	32500	250
Cal 27	32000	32500	32250	625
Cal 28	27400	27750	27575	450
Cal 29	24300	24850	24575	100
Cal 30	22300	22750	22525	75

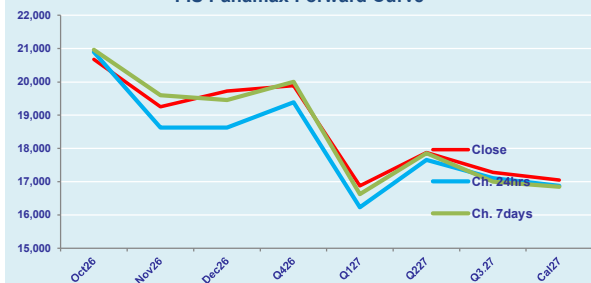
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	20550	20800	20675	-225	12825	1.62
Nov 26	19200	19300	19250	625	18125	1.94
Dec 26	19600	19850	19725	1100	18150	1.92
Q4 26	19783	19983	19883	498	16367	1.82
Q1 27	16750	17000	16875	650	12425	1.74
Q2 27	17750	18000	17875	225	16925	1.95
Q3 27	17100	17450	17275	175	15225	1.88
Q4 27	16400	16650	16525	25	15975	1.97
Cal 27	17000	17100	17050	175	15200	1.89
Cal 28	14650	14850	14750	250	12825	1.87
Cal 29	14400	14550	14475	-25	10100	1.70
Cal 30	14100	14450	14275	0	8250	1.58

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	33.18	Chg	1.28	
MTD	33.61			
YTD	32.02			
Per	Bid	Offer	Mid	Chg
Oct 26	34.00	34.75	34.38	0.13
Nov 26	36.00	#####	18668.00	18633.25
Dec 26	35.00	36.00	35.50	1.75
Q4 26	34.00	34.75	34.38	0.13
Q1 27	28.75	29.50	29.13	0.00
Cal 27	29.75	30.75	30.25	0.00
Cal 28	25.00	26.00	25.50	0.00

Capesize C5

Spot	14.16	Chg	1.16	
MTD	13.41			
YTD	12.64			
Per	Bid	Offer	Mid	Chg
Oct 26	13.25	13.50	13.38	0.13
Nov 26	14.00	15.00	14.50	0.50
Dec 26	14.25	14.75	14.50	1.25
Q4 26	13.75	14.25	14.00	0.63
Q1 27	11.50	12.00	11.75	0.25
Cal 27	11.25	12.25	11.75	0.00
Cal 28	10.15	10.70	10.43	0.00

Spread Ratio

19.02	2.34
20.20	2.51
19.38	2.53
Spread	Ratio
21.00	2.57
#####	#####
21.00	2.45
20.38	2.46
17.38	2.48
18.50	2.57
15.08	2.45

Capesize C7

Spot	17.02	Chg	-0.10	
MTD	19.75			
YTD	18.35			
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	18508	Chg	-653	
MTD	20787			
YTD	19018			
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	19109	Chg	-532
MTD	21299		
YTD	17570		

Panamax 2A

Spot	27522	Chg	-558
MTD	29873		
YTD	26815		

Panamax 3A

Spot	21592	Chg	-17
MTD	21359		
YTD	18100		

Spot Price Source: Baltic

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