



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

05 May 2026

Capesize Commentary	Panamax Commentary
<p>A strong day in Capes despite geopolitical tensions increasing over the weekend. June was paid at \$35,250 (+\$650). May was paid in size at \$37,700 before finding continuous bid support, getting paid up to a high of \$38,800, where good volume changed hands in the evening session. June was paid up to \$35,750, July \$20,500, Sept \$30,800, Q3 \$31,500, and Q4 \$31,000. Cal27 traded at \$26,000. The market closed at the highs of the day, with the prompts showing noticeably strong buying flow. Have a very good evening.</p>	<p>Panamax paper started the week with strong support alongside the Cape market. After an initially quiet few hours, offers were thin as physical players pushed the curve upwards. May and June traded to respective highs of \$20,400 and \$20,900. The May versus June spread continued to trade in volume at -\$500, and the June versus July spread traded at \$500 in volume. Q3 also saw gains, reaching a high of \$19,850, with volume trading both outright and via spread interest versus the Capes. The afternoon session saw momentum stall slightly as offers came back in and we drifted off the highs.</p>

Capesize 5 Time Charter Average (180)

Spot	39146	Chg	2318
MTD	37987		
YTD	25260		

Panamax 5 Time Charter Average

Spot	18490	Chg	472
MTD	18254		
YTD	15891		

Spread Ratio

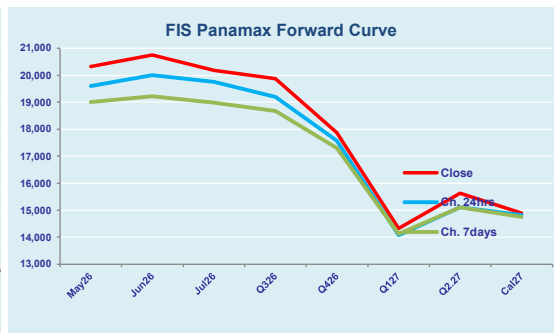
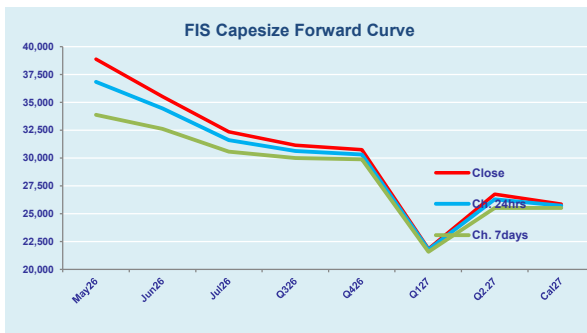
20656	2.12
19733	2.08
9369	1.59

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	38750	39000	38875	2050
Jun 26	35350	35700	35525	1075
Jul 26	32250	32450	32350	750
Q3 26	31000	31250	31125	500
Q4 26	30600	30900	30750	425
Q1 27	21650	22000	21825	50
Q2. 27	26600	26900	26750	475
Q3. 27	27250	27750	27500	55
Cal 27	25750	26000	25875	150
Cal 28	22750	23000	22875	150
Cal 29	21500	21850	21675	50
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	20200	20450	20325	725	18550	1.91
Jun 26	20600	20900	20750	750	14775	1.71
Jul 26	20000	20350	20175	425	12175	1.60
Q3 26	19750	20000	19875	675	11250	1.57
Q4 26	17750	18000	17875	300	12875	1.72
Q1 27	14200	14450	14325	250	7500	1.52
Q2. 27	15500	15750	15625	525	11125	1.71
Q3. 27	15000	15250	15125	65	12375	1.82
Cal 27	14800	15000	14900	75	10975	1.74
Cal 28	13700	13900	13800	50	9075	1.66
Cal 29	13400	13600	13500	-25	8175	1.61
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	35.73	Chg	0.68	
MTD	35.39			
YTD	26.79			
Per	Bid	Offer	Mid	Chg
May 26	34.50	36.50	35.50	2.55
Jun 26	34.50	34.88	34.69	2.94
Jul 26	32.00	33.00	32.50	1.07
Q3 26	29.50	30.50	30.00	-0.25
Q4 26	28.00	29.50	28.75	0.92
Cal 27	22.75	23.40	23.08	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	14.75	Chg	1.08		Spread	Ratio
MTD	14.21				20.98	2.42
YTD	10.52				21.18	2.49
					16.27	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	14.50	14.75	14.63	1.15	20.88	2.43
Jun 26	14.15	14.50	14.33	1.25	20.37	2.42
Jul 26	12.75	13.25	13.00	0.28	19.50	2.50
Q3 26	12.75	13.25	13.00	1.00	17.00	2.31
Q4 26	12.00	12.75	12.38	0.38	16.38	2.32
Cal 27	9.65	10.65	10.15	0.00	12.93	2.27
Cal 28	9.25	10.00	9.63	0.00	11.38	2.18

Capesize C7

Spot	20.06	Chg	0.79	
MTD	19.66			
YTD	15.10			
Per	Bid	Offer	Mid	Chg
May 26	16.50	17.50	17.00	0.63
Jun 26	16.00	16.50	16.25	0.20
Jul 26	16.00	16.50	16.25	0.23
Q3 26	15.75	16.25	16.00	0.13
Q4 26	15.30	15.80	15.55	0.00
Cal 27	12.50	13.25	12.88	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	19652	Chg	352	
MTD	19476			
YTD	16834			
Per	Bid	Offer	Mid	Chg
May 26	21250	21750	21500	0
Jun 26	19750	20250	20000	0
Jul 26	20075	20575	20325	0
Q3 26	18250	18750	18500	0
Q4 26	17935	18435	18185	0

Panamax P1A

Spot	14573	Chg	840	
MTD	14153			
YTD	13653			

Panamax 2A

Spot	25509	Chg	715	
MTD	25152			
YTD	22491			

Panamax 3A

Spot	20006	Chg	300	
MTD	19856			
YTD	16310			

Spot Price Source: Baltic

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