



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

06 May 2026

Capesize Commentary	Panamax Commentary
<p>A busy day for Cape paper, with good volume trading on both the prompt and deferred contracts as the Cape physical market continues its strength. The curve saw strong support to start the day, with May and June trading to early highs of \$40,250 and \$36,750. Early trading on Q3 saw size trade at \$32,000, and Cal27 reached a high of \$23,650. The afternoon then saw some sellers creep back in as we drifted off the highs. Q3 saw late trading at \$31,500 and \$31,600 in volume, as well as Cal28 trading at \$22,900.</p>	<p>A very strong open for PMX, with first trades on May PMX at \$20,750 (+\$400) and June at \$21,500 (+\$800), with good volume changing hands in the Asia session. Q3 was paid up to \$20,250 and Q4 at \$18,100. The evening session saw a sell-off with profit-taking across the board, with sellers trying to capitalize and push the market lower. May was sold down to \$20,150 in the evening, June was sold down to \$20,750, and Q3 sold in size at \$19,800. A dramatic day which ultimately closed flat. Have a good evening.</p>

Capesize 5 Time Charter Average (180)

Spot	42514	Chg	3368
MTD	39496		
YTD	25461		

Panamax 5 Time Charter Average

Spot	19216	Chg	726
MTD	18575		
YTD	15930		

Spread Ratio

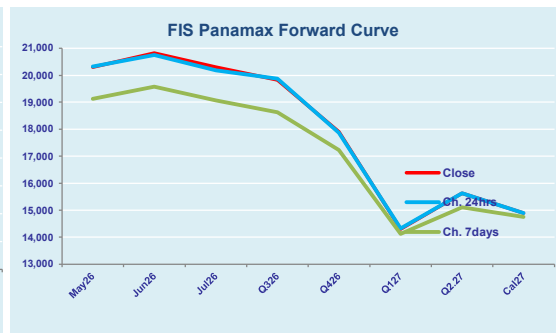
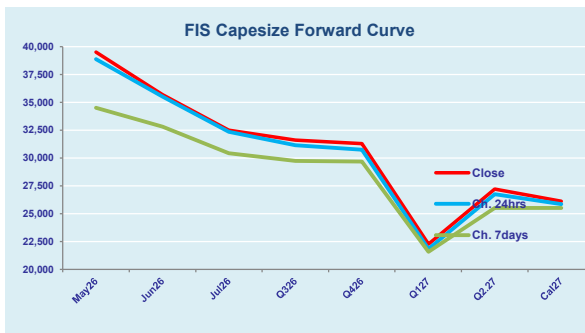
23298	2.21
20921	2.13
9531	1.60

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	39250	39750	39500	625
Jun 26	35500	35900	35700	175
Jul 26	32250	32750	32500	150
Q3 26	31550	31650	31600	475
Q4 26	31050	31500	31275	525
Q1 27	22000	22500	22250	425
Q2. 27	27150	27250	27200	450
Q3. 27	27500	27900	27700	200
Cal 27	26000	26250	26125	250
Cal 28	22850	23000	22925	50
Cal 29	21750	22000	21875	200
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	20200	20400	20300	-25	19200	1.95
Jun 26	20750	20900	20825	75	14875	1.71
Jul 26	20200	20400	20300	125	12200	1.60
Q3 26	19750	19900	19825	-50	11775	1.59
Q4 26	17800	18000	17900	25	13375	1.75
Q1 27	14200	14400	14300	-25	7950	1.56
Q2. 27	15500	15750	15625	0	11575	1.74
Q3. 27	15000	15250	15125	0	12575	1.83
Cal 27	14800	15000	14900	0	11225	1.75
Cal 28	13700	13900	13800	0	9125	1.66
Cal 29	13400	13600	13500	0	8375	1.62
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	36.91	Chg	1.18	
MTD	35.89			
YTD	26.91			
Per	Bid	Offer	Mid	Chg
May 26	36.25	36.80	36.53	1.03
Jun 26	34.50	35.00	34.75	0.06
Jul 26	32.65	33.00	32.83	0.33
Q3 26	29.50	30.50	30.00	0.00
Q4 26	28.00	29.50	28.75	0.00
Cal 27	22.75	23.40	23.08	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	15.71	Chg	0.96		Spread	Ratio
MTD	14.71		21.20	2.35		
YTD	10.58		21.19	2.44		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.00	15.30	15.15	0.52	21.38	2.41
Jun 26	14.00	14.25	14.13	-0.21	20.63	2.46
Jul 26	13.15	13.50	13.33	0.32	19.50	2.46
Q3 26	12.75	13.25	13.00	0.00	17.00	2.31
Q4 26	12.00	12.75	12.38	0.00	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	20.84	Chg	0.79	
MTD	20.06			
YTD	15.17			
Per	Bid	Offer	Mid	Chg
May 26	16.50	17.50	17.00	0.00
Jun 26	16.00	16.50	16.25	0.00
Jul 26	16.00	16.50	16.25	0.00
Q3 26	15.75	16.25	16.00	0.00
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	20373	Chg	721	
MTD	19775			
YTD	16876			
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	15386	Chg	813	
MTD	14564			
YTD	13674			

Panamax 2A

Spot	26292	Chg	783	
MTD	25532			
YTD	22535			

Panamax 3A

Spot	20774	Chg	768	
MTD	20162			
YTD	16362			

Spot Price Source: Baltic

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