



Capesize & Panamax FFA Daily Report

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11 May 2026

Capesize Commentary	Panamax Commentary
A strong day for Capes, with June paid at \$34,750 early on (+\$350), ultimately getting paid up to \$36,750. Q2 was paid from \$31,750 up to \$32,250, while Q3 traded from \$31,150 to \$31,400. Buying interest in May during the evening session saw size paid at \$40,000-\$40,250. Cal27 traded at \$26,250. The bull market in Capes continues and is showing little sign of slowing down just yet. The market closed a tick below the highs of the day, with some late profit-taking. Have a great evening!	A strong start to the week for Panamax paper, as the curve saw strength throughout the day. News of strength within the North Atlantic saw the curve receive strong bid support on the open. May and June traded to respective highs of \$21,600 and \$22,250. Q3 and Q4 also saw good support, reaching highs of \$20,800 and \$18,500, as the Q3 versus Q4 spread traded in volume with a high of \$2,200 paid. The afternoon saw continued support after a strong index print (+\$449), as we end the evening with light support.

Capesize 5 Time Charter Average (180)

Spot	41630	Chg	192
MTD	40777		
YTD	26020		

Panamax 5 Time Charter Average

Spot	20548	Chg	449
MTD	19355		
YTD	16071		

Spread Ratio

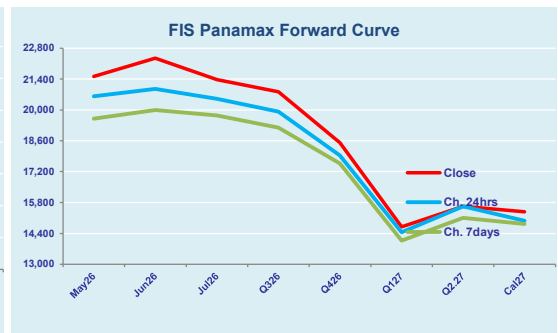
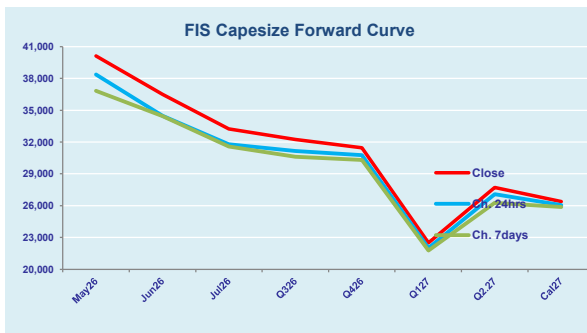
21082	2.03
21422	2.11
9949	1.62

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	40000	40250	40125	1750
Jun 26	36250	36750	36500	2025
Jul 26	33000	33500	33250	1475
Q3 26	32000	32500	32250	1075
Q4 26	31300	31650	31475	700
Q1 27	22250	22750	22500	500
Q2 27	27500	27900	27700	625
Q3 27	27600	28000	27800	200
Cal 27	26250	26500	26375	325
Cal 28	23100	23300	23200	325
Cal 29	21750	22250	22000	250
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	21400	21650	21525	900	18600	1.86
Jun 26	22200	22500	22350	1400	14150	1.63
Jul 26	21250	21500	21375	875	11875	1.56
Q3 26	20750	20900	20825	900	11425	1.55
Q4 26	18450	18600	18525	600	12950	1.70
Q1 27	14600	14800	14700	250	7800	1.53
Q2 27	15500	15750	15625	0	12075	1.77
Q3 27	15000	15250	15125	0	12675	1.84
Cal 27	15250	15500	15375	400	11000	1.72
Cal 28	14100	14250	14175	275	9025	1.64
Cal 29	13400	13600	13500	0	8500	1.63
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	35.61	Chg	0.10	
MTD	35.94			
YTD	27.21			
Per	Bid	Offer	Mid	Chg
May 26	36.50	38.00	37.25	0.73
Jun 26	34.25	35.50	34.88	0.13
Jul 26	33.00	34.00	33.50	0.67
Q3 26	29.75	31.00	30.38	0.38
Q4 26	28.50	29.75	29.13	0.38
Cal 27	23.00	23.50	23.25	0.18
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	15.22	Chg	0.02		Spread	Ratio
MTD	15.04				20.40	2.34
YTD	10.74				20.89	2.39
					16.47	2.53
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	14.70	15.15	14.93	0.30	22.33	2.50
Jun 26	13.85	14.05	13.95	0.15	20.93	2.50
Jul 26	13.20	13.50	13.35	0.10	20.15	2.51
Q3 26	12.90	13.25	13.08	0.07	17.30	2.32
Q4 26	12.25	12.75	12.50	0.13	16.63	2.33
Cal 27	9.65	10.65	10.15	0.00	13.10	2.29
Cal 28	9.25	10.00	9.63	0.00	11.38	2.18

Capesize C7

Spot	21.13	Chg	0.16	
MTD	20.57			
YTD	15.37			
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	20840	Chg	204	
MTD	20231			
YTD	17004			
Per	Bid	Offer	Mid	Chg
May 26	21500	22000	21750	250
Jun 26	20250	20750	20500	500
Jul 26	20500	21000	20750	425
Q3 26	18500	18900	18700	200
Q4 26	18000	18750	18375	190

Panamax P1A

Spot	17305	Chg	582	
MTD	15650			
YTD	13777			

Panamax 2A

Spot	28279	Chg	408	
MTD	26671			
YTD	22713			

Panamax 3A

Spot	22367	Chg	654	
MTD	20980			
YTD	16545			

Spot Price Source: Baltic

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