



Capesize & Panamax FFA Daily Report

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12 May 2026

Capesize Commentary	Panamax Commentary
<p>Capes opened flat before nudging down, with June sold at \$36,400 (flat) before getting sold down to a low of \$35,900, with good volume trading in the \$36,000–\$36,100 range. Q3 traded at \$32,000 (flat). May traded at \$40,500. Bid support crept into the market and squeezed shorts higher relentlessly throughout the remainder of the day. May was bid at \$42,000 on the close. June was paid at \$38,250, Q3 paid at \$33,500, and Q4 at \$32,200. A huge amount of buy-side flow showed no signs of abating at the end of the day, with size buying on the close. Have a very good evening.</p>	<p>Another strong day for Panamax paper, with strong bid support coming throughout the day alongside the Cape market. Early trading saw Q4 paid at \$18,700 and Q3 traded at \$21,000. After a strong index print (+\$693), prompt rates pushed on, with June and July trading to highs of \$23,500 and \$22,700. Q3 and Q4 also traded to respective highs of \$22,000 and \$19,100. The Q3 versus Q4 spread continued to trade in volume, with \$2,450 trading in the afternoon. We end the day with strong bid support across the curve, with bids just below the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	42588	Chg	958
MTD	41036		
YTD	26204		

Panamax 5 Time Charter Average

Spot	21241	Chg	693
MTD	19624		
YTD	16129		

Spread Ratio

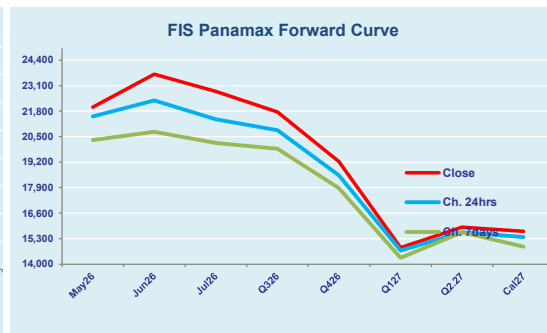
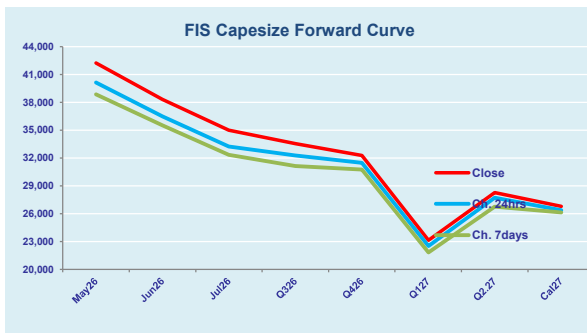
21347	2.00
21412	2.09
10076	1.62

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	42000	42500	42250	2125
Jun 26	38100	38500	38300	1800
Jul 26	34750	35250	35000	1750
Q3 26	33350	33750	33550	1300
Q4 26	32100	32400	32250	775
Q1 27	23000	23250	23125	625
Q2 27	28000	28500	28250	550
Q3 27	28000	28500	28250	450
Cal 27	26650	26900	26775	400
Cal 28	23250	23650	23450	250
Cal 29	21850	22250	22050	50
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	21850	22150	22000	475	20250	1.92
Jun 26	23500	23850	23675	1325	14625	1.62
Jul 26	22700	22900	22800	1425	12200	1.54
Q3 26	21600	21900	21750	925	11800	1.54
Q4 26	19100	19350	19225	700	13025	1.68
Q1 27	14700	15000	14850	150	8275	1.56
Q2 27	15750	16000	15875	250	12375	1.78
Q3 27	15250	15500	15375	250	12875	1.84
Cal 27	15600	15750	15675	300	11100	1.71
Cal 28	14250	14300	14275	100	9175	1.64
Cal 29	13700	13900	13800	300	8250	1.60
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	35.74	Chg	0.12	
MTD	35.91			
YTD	27.31			
Per	Bid	Offer	Mid	Chg
May 26	36.60	37.50	37.05	-0.20
Jun 26	34.25	35.50	34.88	0.00
Jul 26	33.00	34.00	33.50	0.00
Q3 26	29.75	31.00	30.38	0.00
Q4 26	28.50	29.75	29.13	0.00
Cal 27	23.00	23.50	23.25	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	15.18	Chg	-0.04		Spread	Ratio
MTD	15.06				20.56	2.35
YTD	10.79				20.85	2.38
					16.51	2.53
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.00	15.40	15.20	0.27	21.85	2.44
Jun 26	14.00	14.50	14.25	0.30	20.63	2.45
Jul 26	13.30	13.60	13.45	0.10	20.05	2.49
Q3 26	13.00	13.40	13.20	0.13	17.18	2.30
Q4 26	12.25	12.75	12.50	0.00	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	22.28	Chg	1.15	
MTD	20.81			
YTD	15.45			
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	21335	Chg	495	
MTD	20388			
YTD	17052			
Per	Bid	Offer	Mid	Chg
May 26	21500	22000	21750	0
Jun 26	20250	20750	20500	0
Jul 26	20500	21000	20750	0
Q3 26	18500	18900	18700	0
Q4 26	18000	18750	18375	0

Panamax P1A

Spot	18118	Chg	813	
MTD	16003			
YTD	13825			

Panamax 2A

Spot	29046	Chg	767	
MTD	27011			
YTD	22783			

Panamax 3A

Spot	23260	Chg	893	
MTD	21306			
YTD	16620			

Spot Price Source: Baltic

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