



Capesize & Panamax FFA Daily Report

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13 May 2026

Capesize Commentary	Panamax Commentary
<p>A very lively day, particularly in Asia/early trading, with June paid at \$39,000 on the open (+\$750), then \$39,200, \$39,350, and \$39,500 in size. Sellers came into the market at these levels and were willing to aggress lower, with June sold quickly back down to \$38,750 as European traders got to their desks. Seller pressure increased as Q3 got sold down to \$33,150 and Q4 down to \$32,000. The evening session saw renewed selling, with June sold down to \$38,250 in size. Have a good evening.</p>	<p>Panamax paper's momentum stalled just before we reached the European public holidays tomorrow. Pressure was evident in early trading, with June and Q4 trading early at \$23,300 and \$19,000. Q3 also saw early activity, trading at \$21,450. Despite a strong index (+\$842), the afternoon flows turned bearish as some offers continued to push the curve down. June and July then traded to respective lows of \$22,700 and \$22,000.</p>

Capesize 5 Time Charter Average (180)

Spot	44930	Chg	2342
MTD	41523		
YTD	26410		

Panamax 5 Time Charter Average

Spot	22083	Chg	842
MTD	19932		
YTD	16194		

Spread Ratio

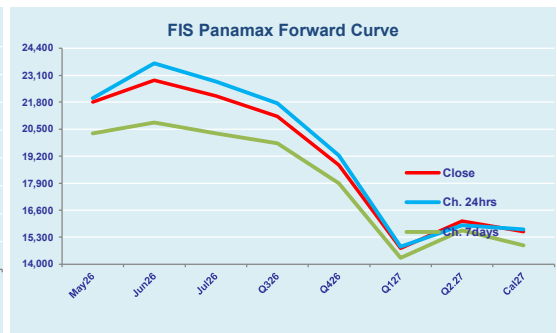
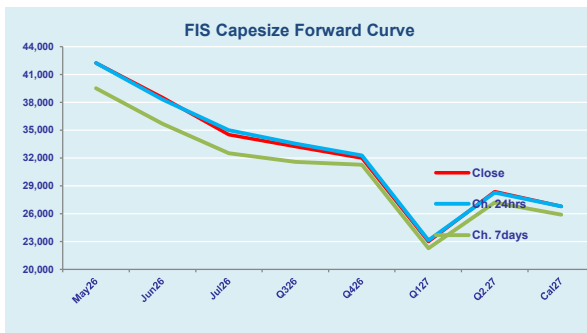
22847	2.03
21591	2.08
10216	1.63

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	42000	42500	42250	0
Jun 26	38250	38750	38500	200
Jul 26	34250	34750	34500	-500
Q3 26	33000	33500	33250	-300
Q4 26	31750	32250	32000	-250
Q1 27	22750	23250	23000	-125
Q2. 27	28250	28500	28375	125
Q3. 27	28000	28500	28250	0
Cal 27	26650	26900	26775	0
Cal 28	23250	23650	23450	0
Cal 29	21850	22250	22050	0
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	21700	21900	21800	-200	20450	1.94
Jun 26	22700	23000	22850	-825	15650	1.68
Jul 26	22000	22200	22100	-700	12400	1.56
Q3 26	21000	21250	21125	-625	12125	1.57
Q4 26	18750	18800	18775	-450	13225	1.70
Q1 27	14650	14900	14775	-75	8225	1.56
Q2. 27	15900	16250	16075	200	12300	1.77
Q3. 27	15250	15500	15375	0	12875	1.84
Cal 27	15450	15700	15575	-100	11200	1.72
Cal 28	14250	14350	14300	25	9150	1.64
Cal 29	13050	13550	13300	-500	8750	1.66
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	37.13	Chg	1.39	
MTD	36.06			
YTD	27.41			
Per	Bid	Offer	Mid	Chg
May 26	36.60	37.50	37.05	0.00
Jun 26	34.50	35.75	35.13	0.25
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	15.89	Chg	0.72	
MTD	15.17			
YTD	10.85			
Per	Bid	Offer	Mid	Chg
May 26	15.35	15.85	15.60	0.40
Jun 26	14.60	14.75	14.68	0.43
Jul 26	13.50	14.00	13.75	0.30
Q3 26	13.25	13.75	13.50	0.30
Q4 26	12.50	12.90	12.70	0.20
Cal 27	9.65	10.65	10.15	0.00
Cal 28	9.25	10.00	9.63	0.00

Spread Ratio

Spread	21.24	Ratio	2.34
MTD	20.89	Ratio	2.38
YTD	16.57	Ratio	2.53
May 26	21.45	Ratio	2.38
Jun 26	20.45	Ratio	2.39
Jul 26	19.75	Ratio	2.44
Q3 26	16.88	Ratio	2.25
Q4 26	16.43	Ratio	2.29
Cal 27	13.10	Ratio	2.29
Cal 28	11.38	Ratio	2.18

Capesize C7

Spot	22.88	Chg	0.60	
MTD	21.07			
YTD	15.53			
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	21903	Chg	568	
MTD	20578			
YTD	17105			
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	19559	Chg	1441	
MTD	16447			
YTD	13888			

Panamax 2A

Spot	30137	Chg	1091	
MTD	27401			
YTD	22864			

Panamax 3A

Spot	23908	Chg	648	
MTD	21631			
YTD	16700			

Spot Price Source: Baltic

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