



# Capesize & Panamax FFA Daily Report

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14 May 2026

Capesize Commentary	Panamax Commentary
Some early selling pressure saw May sold at \$42,000 in size and June sold at \$38,000 in size in early trading (-\$500). A lively Asia session was followed by a subdued European session, with much of Europe on holiday. May sold down to \$41,750 in good size, and June sold down to \$37,650. Liquidity was patchy, but some big clips traded on the prompt months. Not much to get excited about, with the day closing at the lows but with bid support. Have a good evening.	Panamax paper's momentum continued to stall today as liquidity was thin due to European public holidays. The curve trickled downwards from the start, with June trading early in good size at \$22,650 before June and July traded to respective lows of \$22,050 and \$21,400. Further afternoon pressure saw Q3 and Q4 trade down to \$20,750 and \$18,650. A quiet afternoon session saw good bids picked off as people prepared to pick it all up again tomorrow.

### Capesize 5 Time Charter Average (180)

Spot	44706	Chg	-224
MTD	41876		
YTD	26609		

### Panamax 5 Time Charter Average

Spot	22528	Chg	445
MTD	20220		
YTD	16263		

### Spread Ratio

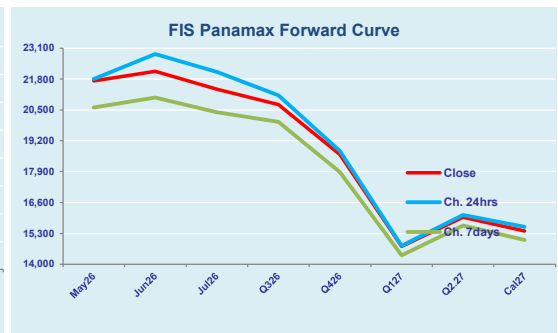
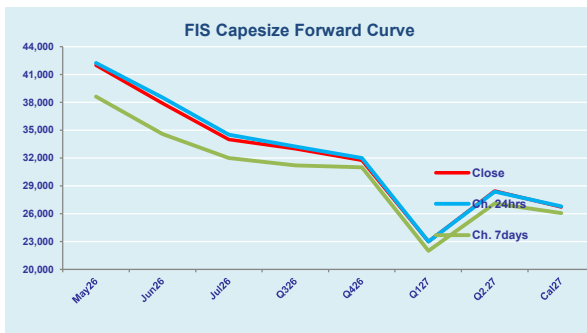
22178	1.98
21656	2.07
10346	1.64

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	41750	42250	42000	-250
Jun 26	37750	38000	37875	-625
Jul 26	33750	34250	34000	-500
Q3 26	32750	33250	33000	-250
Q4 26	31500	32000	31750	-250
Q1 27	22750	23250	23000	0
Q2. 27	28250	28650	28450	75
Q3. 27	28000	28500	28250	0
Cal 27	26500	26900	26700	-75
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	21600	21850	21725	-75	20275	1.93
Jun 26	22050	22200	22125	-725	15750	1.71
Jul 26	21250	21500	21375	-725	12625	1.59
Q3 26	20600	20850	20725	-400	12275	1.59
Q4 26	18500	18750	18625	-150	13125	1.70
Q1 27	14600	14900	14750	-25	8250	1.56
Q2. 27	15800	16150	15975	-100	12475	1.78
Q3. 27	15250	15500	15375	0	12875	1.84
Cal 27	15250	15550	15400	-175	11300	1.73
Cal 28	14100	14350	14225	-75	9225	1.65
Cal 29	13050	13550	13300	0	8750	1.66
Cal 30	13000	13250	13125	0	8750	1.67



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### Capesize C3

Spot	36.93	Chg	-0.20	
MTD	36.16			
YTD	27.52			
Per	Bid	Offer	Mid	Chg
May 26	36.60	37.50	37.05	0.00
Jun 26	34.50	35.75	35.13	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	15.43	Chg	-0.46		Spread	Ratio
MTD	15.20				21.49	2.39
YTD	10.90				20.96	2.38
					16.62	2.53
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.35	15.85	15.60	0.00	21.45	2.38
Jun 26	14.60	14.75	14.68	0.00	20.45	2.39
Jul 26	13.50	14.00	13.75	0.00	19.75	2.44
Q3 26	13.25	13.75	13.50	0.00	16.88	2.25
Q4 26	12.50	12.90	12.70	0.00	16.43	2.29
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	23.34	Chg	0.46	
MTD	21.32			
YTD	15.61			
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	22125	Chg	222	
MTD	20750			
YTD	17160			
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	20500	Chg	941
MTD	16898		
YTD	13960		

### Panamax 2A

Spot	30870	Chg	733
MTD	27787		
YTD	22951		

### Panamax 3A

Spot	24124	Chg	216
MTD	21908		
YTD	16781		

Spot Price Source: Baltic

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