



Capesize & Panamax FFA Daily Report

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15 May 2026

Capesize Commentary	Panamax Commentary
<p>Capes initially opened lower, with May sold at \$41,500 and \$41,350. June was sold down to \$37,375 and Q3 to \$32,850. The morning levels proved to be the lows of the day, with gradual bid support creeping into the market. Size was paid on May at \$42,000 and June at \$37,700, with the market staying at these levels into the index. Q3 traded up to \$33,350. Some late action emerged for a Friday as a bigger Cal27 fixture made the rounds. June was paid up to \$38,500 in size, while May was bid at \$42,400. The market closed at the highs, with buyers willing to repeat last done levels. Have a great weekend!</p>	<p>Early selling pressure hit the market on the prompt, before supportive bids emerged and helped stabilize the downside. June rebounded by around \$350, recovering from \$21,650 back toward the \$22,000 level. Mid-morning activity turned rangebound, with some support from Cape momentum, though sellers continued to cap gains as the index softened and participants took profits following the recent rally. Levels dipped ahead of the index release, but buyers returned afterward and into the close, with May trading at \$21,500, June at \$21,750, and Q3 changing hands around the \$20,550 level.</p>

Capesize 5 Time Charter Average (180)

Spot	43413	Chg	-1293
MTD	42030		
YTD	26790		

Panamax 5 Time Charter Average

Spot	22691	Chg	163
MTD	20467		
YTD	16332		

Spread Ratio

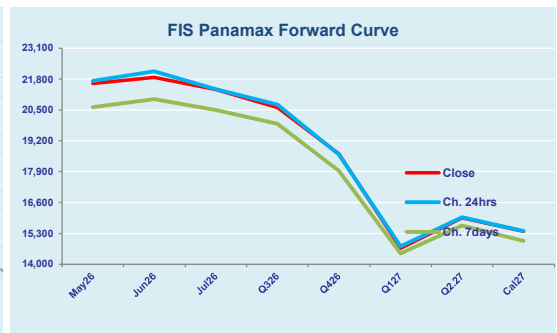
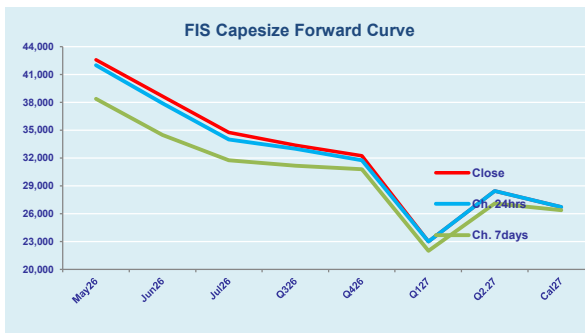
20722	1.91
21563	2.05
10458	1.64

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	42400	42750	42575	575
Jun 26	38500	38800	38650	775
Jul 26	34500	35000	34750	750
Q3 26	33250	33500	33375	375
Q4 26	32150	32300	32225	475
Q1 27	22750	23250	23000	0
Q2. 27	28250	28650	28450	0
Q3. 27	28000	28500	28250	0
Cal 27	26500	26900	26700	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	21500	21750	21625	-100	20950	1.97
Jun 26	21750	22000	21875	-250	16775	1.77
Jul 26	21200	21500	21350	-25	13400	1.63
Q3 26	20500	20700	20600	-125	12775	1.62
Q4 26	18550	18750	18650	25	13575	1.73
Q1 27	14500	14850	14675	-75	8325	1.57
Q2. 27	15750	16150	15950	-25	12500	1.78
Q3. 27	15250	15500	15375	0	12875	1.84
Cal 27	15350	15425	15388	-13	11313	1.74
Cal 28	14100	14250	14175	-50	9275	1.65
Cal 29	13650	13850	13750	450	8300	1.60
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	36.80	Chg	-0.13	
MTD	36.22			
YTD	27.62			
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	15.01	Chg	-0.42			
MTD	15.18					
YTD	10.94					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.05	15.30	15.18	-0.42	21.88	2.44
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	23.16	Chg	-0.18	
MTD	21.51			
YTD	15.69			
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	22167	Chg	42	
MTD	20891			
YTD	17214			
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	20995	Chg	495
MTD	17307		
YTD	14036		

Panamax 2A

Spot	31143	Chg	273
MTD	28122		
YTD	23039		

Panamax 3A

Spot	24094	Chg	-30
MTD	22127		
YTD	16859		

Spot Price Source: Baltic

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