



Capesize & Panamax FFA Daily Report

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18 May 2026

Capesize Commentary	Panamax Commentary
<p>Early selling pressure followed Friday's late rally, with June sold at \$38,400 early on (-\$600) and May sold at \$42,500 (-\$500), with good volume changing hands in early trading. June ticked back up to \$38,500 before running into sellers, with May eventually sold down to a low of \$41,500, June sold down to a low of \$37,350, Q3 to \$32,750 (-\$750 vs Friday), and Q4 sold at \$31,900. The market closed at the lows but with clear bid support. Have a very good evening.</p>	<p>Panamax paper opened the week on a softer note, with physical players emerging on the offer side from the start. June and July traded early at \$21,400 and \$21,050 before dropping lower. The June versus July spread continued to contract, with \$400 trading in early activity before narrowing to \$100 in later trading. Q3 and Q4 drifted to lows of \$20,000 and \$18,400. The afternoon then saw some bid support re-enter the frame as we climbed off the lows, and we end the evening with light support.</p>

Capesize 5 Time Charter Average (180)

Spot	41959	Chg	-1454
MTD	42024		
YTD	26951		

Panamax 5 Time Charter Average

Spot	22597	Chg	-94
MTD	20661		
YTD	16399		

Spread Ratio

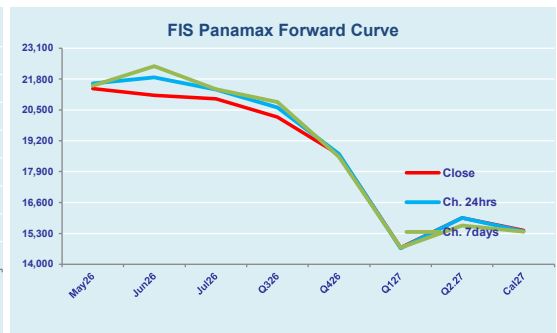
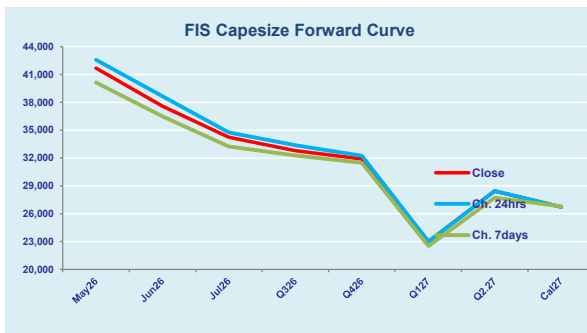
19362	1.86
21363	2.03
10552	1.64

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	41500	41900	41700	-875
Jun 26	37400	37750	37575	-1075
Jul 26	34000	34500	34250	-500
Q3 26	32650	32900	32775	-600
Q4 26	31800	32000	31900	-325
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	21200	21600	21400	-225	20300	1.95
Jun 26	21000	21250	21125	-750	16450	1.78
Jul 26	20900	21050	20975	-375	13275	1.63
Q3 26	20100	20300	20200	-400	12575	1.62
Q4 26	18500	18750	18625	-25	13275	1.71
Q1 27	14500	14900	14700	25	8300	1.56
Q2. 27	15750	16150	15950	0	12500	1.78
Q3. 27	15250	15500	15375	0	12875	1.84
Cal 27	15400	15450	15425	38	11275	1.73
Cal 28	14200	14300	14250	75	9200	1.65
Cal 29	13650	13850	13750	0	8300	1.60
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	36.61	Chg	-0.20	
MTD	36.26			
YTD	27.71			
Per	Bid	Offer	Mid	Chg
May 26	35.50	36.50	36.00	-1.05
Jun 26	34.00	35.00	34.50	-0.63
Jul 26	33.00	34.00	33.50	0.00
Q3 26	30.50	31.25	30.88	0.50
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	14.79	Chg	-0.22			
MTD	15.14					
YTD	10.98					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.05	15.30	15.18	0.00	20.83	2.37
Jun 26	14.35	14.75	14.55	-0.13	19.95	2.37
Jul 26	13.35	13.75	13.55	-0.20	19.95	2.47
Q3 26	13.25	13.75	13.50	0.00	17.38	2.29
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	22.68	Chg	-0.49	
MTD	21.61			
YTD	15.77			
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	21994	Chg	-173	
MTD	20992			
YTD	17265			
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	21045	Chg	50
MTD	17647		
YTD	14110		

Panamax 2A

Spot	31055	Chg	-88
MTD	28389		
YTD	23124		

Panamax 3A

Spot	23920	Chg	-174
MTD	22290		
YTD	16934		

Spot Price Source: Baltic

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