



# Capesize & Panamax FFA Daily Report

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19 May 2026

Capesize Commentary	Panamax Commentary
<p>Capes initially opened lower, with June sold down to \$37,250 in early trading (-\$300), May trading at \$41,500, and July at \$34,100 and \$34,200. As European traders got to their desks, some improving C5 physical fixtures saw buyers paying up, with \$37,600, \$37,750, and \$38,000 all paid quickly on June, with decent size trading at \$38,000. The index came in better than expected at -\$574, seeing May paid up to \$42,000, June paid up to \$38,750, July to \$34,750, and August to \$33,000. The evening saw the market give up a lot of these gains, with May sold down to \$41,250, June down to \$37,800, and Q3 to \$33,100. Have a good evening.</p>	<p>Panamax paper continued to soften today as the index dropped (-\$466) due to the physical market within the North Atlantic showing signs of softening. The morning started with initial pressure, as June traded down to \$20,850 and July traded at \$20,900. However, bid support then resurfaced, with June pushing above \$21,000 and Cal27 trading at \$15,500. After the index print, pressure then ensued again as both prompt and deferred rates came under pressure. May, June, and July all reached lows of \$20,750, \$20,600, and \$20,400. The June versus July spread continued to narrow, trading down to flat. We end the evening with light support.</p>

**Capesize 5 Time Charter Average (180)**

Spot	41385	Chg	-574
MTD	41970		
YTD	27103		

**Panamax 5 Time Charter Average**

Spot	22131	Chg	-466
MTD	20783		
YTD	16459		

**Spread Ratio**

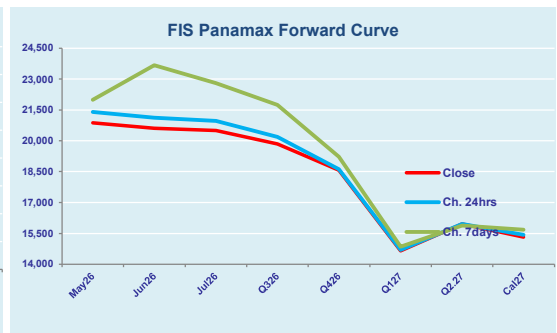
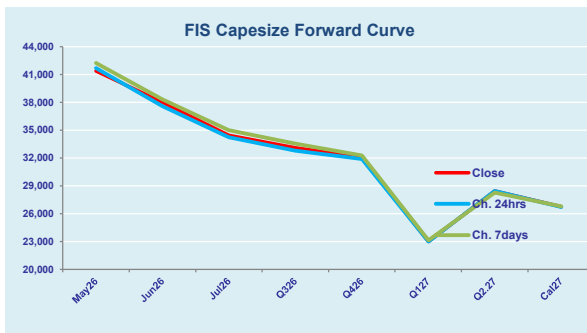
19254	1.87
21187	2.02
10644	1.65

**Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
May 26	41250	41500	41375	-325
Jun 26	37850	38150	38000	425
Jul 26	34250	34650	34450	200
Q3 26	33000	33250	33125	350
Q4 26	31900	32250	32075	175
Q1 27	22750	23250	23000	0
Q2. 27	28250	28650	28450	0
Q3. 27	28000	28500	28250	0
Cal 27	26600	26900	26750	50
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	20750	21000	20875	-525	20500	1.98
Jun 26	20550	20650	20600	-525	17400	1.84
Jul 26	20400	20600	20500	-475	13950	1.68
Q3 26	19700	20000	19850	-350	13275	1.67
Q4 26	18450	18700	18575	-50	13500	1.73
Q1 27	14550	14750	14650	-50	8350	1.57
Q2. 27	15750	16150	15950	0	12500	1.78
Q3. 27	15850	16200	16025	650	12225	1.76
Cal 27	15250	15400	15325	-100	11425	1.75
Cal 28	14100	14300	14200	-50	9250	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	36.45	Chg		-0.15
MTD	36.27			
YTD	27.81			
Per	Bid	Offer	Mid	Chg
May 26	35.50	36.50	36.00	0.00
Jun 26	34.00	34.50	34.25	-0.25
Jul 26	33.00	33.30	33.15	-0.35
Q3 26	30.50	31.00	30.75	-0.13
Q4 26	28.50	29.50	29.00	-0.13
Cal 27	23.00	23.50	23.25	0.00
Cal 28	20.75	21.25	21.00	0.00

## Capesize C5

Spot	14.94	Chg		0.15	Spread	Ratio	
MTD	15.12					21.51	2.44
YTD	11.02					21.15	2.40
						16.78	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio	
May 26	14.90	15.30	15.10	-0.07	20.90	2.38	
Jun 26	14.35	14.75	14.55	0.00	19.70	2.35	
Jul 26	13.35	13.75	13.55	0.00	19.60	2.45	
Q3 26	13.25	13.75	13.50	0.00	17.25	2.28	
Q4 26	12.50	12.90	12.70	0.00	16.30	2.28	
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	22.39	Chg		-0.28
MTD	21.68			
YTD	15.84			
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	21702	Chg		-292
MTD	21051			
YTD	17311			
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	20377	Chg		-668
MTD	17875			
YTD	14176			

## Panamax 2A

Spot	30439	Chg		-616
MTD	28560			
YTD	23201			

## Panamax 3A

Spot	23413	Chg		-507
MTD	22383			
YTD	17002			

Spot Price Source: Baltic

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