



Capesize & Panamax FFA Daily Report

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20 May 2026

Capesize Commentary	Panamax Commentary
<p>Weakness across FFAs today, with Capes relatively the strongest of the sizes. First trades on June Cape were flat to closing levels, with \$38,000 trading early on before sellers came in, with \$37,800 sold, May sold at \$41,500, and Q3 sold at \$33,000. Sellers were in control, with June sold down to \$36,500 in the evening session, July sold down to \$33,150, Q3 to \$32,250, Q4 to \$31,550/\$31,700, and Q2 to \$28,000/\$28,250. Cal27 was sold at \$26,400 and \$26,250. At the lower levels, there was decent bid support, but ultimately we closed at the day's lows. Have a good evening.</p>	<p>Panamax paper continued to soften today as the index dropped steeply again (-\$764), as physical players added pressure to the curve. The morning started with initial pressure, as June traded at \$20,200 and \$20,100 before quickly breaking below \$20,000. July traded at \$20,000 early before quickly going below that as well. Q3 traded size in the afternoon at \$19,500 and Cal27 traded to a low of \$15,000. We end the day with light support, with bids just below the day's lows.</p>

Capesize 5 Time Charter Average (180)

Spot	40760	Chg	-625
MTD	41877		
YTD	27245		

Panamax 5 Time Charter Average

Spot	21367	Chg	-764
MTD	20828		
YTD	16510		

Spread Ratio

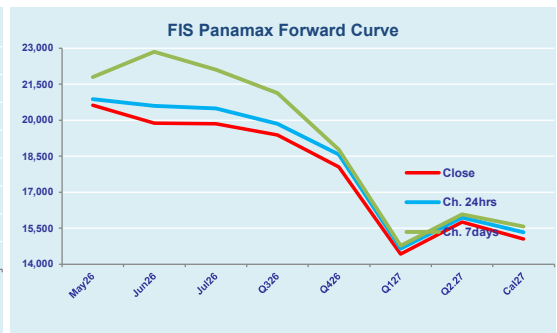
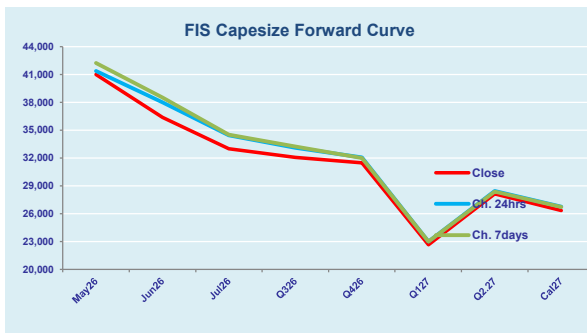
19393	1.91
21049	2.01
10735	1.65

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	40750	41250	41000	-375
Jun 26	36250	36500	36375	-1625
Jul 26	32750	33250	33000	-1450
Q3 26	32000	32100	32050	-1075
Q4 26	31400	31550	31475	-600
Q1 27	22500	22750	22625	-375
Q2 27	28000	28250	28125	-325
Q3 27	27750	28250	28000	-250
Cal 27	26250	26400	26325	-425
Cal 28	23100	23400	23250	-200
Cal 29	21750	22250	22000	-50
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	20500	20750	20625	-250	20375	1.99
Jun 26	19750	20000	19875	-725	16500	1.83
Jul 26	19750	19950	19850	-650	13150	1.66
Q3 26	19250	19500	19375	-475	12675	1.65
Q4 26	17900	18200	18050	-525	13425	1.74
Q1 27	14300	14550	14425	-225	8200	1.57
Q2 27	15500	16000	15750	-200	12375	1.79
Q3 27	15600	16000	15800	-225	12200	1.77
Cal 27	15000	15100	15050	-275	11275	1.75
Cal 28	13900	14150	14025	-175	9225	1.66
Cal 29	13550	13900	13725	-25	8275	1.60
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	36.32	Chg	-0.13	
MTD	36.28			
YTD	27.89			
Per	Bid	Offer	Mid	Chg
May 26	35.50	36.50	36.00	0.00
Jun 26	34.00	34.50	34.25	0.00
Jul 26	33.00	33.30	33.15	0.00
Q3 26	30.50	31.00	30.75	0.00
Q4 26	28.50	29.50	29.00	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	15.30	Chg	0.36		Spread	Ratio
MTD	15.14				21.03	2.37
YTD	11.07				21.14	2.40
					16.82	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	14.90	15.30	15.10	0.00	20.90	2.38
Jun 26	14.10	14.40	14.25	-0.30	20.00	2.40
Jul 26	13.00	13.30	13.15	-0.40	20.00	2.52
Q3 26	13.00	13.50	13.25	-0.25	17.50	2.32
Q4 26	12.25	12.75	12.50	-0.20	16.50	2.32
Cal 27	9.50	10.25	9.88	-0.28	13.38	2.35
Cal 28	9.00	10.00	9.50	-0.13	11.50	2.21

Capesize C7

Spot	20.85	Chg	-1.54	
MTD	21.62			
YTD	15.89			
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	21133	Chg	-569	
MTD	21057			
YTD	17351			
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	19395	Chg	-982	
MTD	17992			
YTD	14231			

Panamax 2A

Spot	29472	Chg	-967	
MTD	28630			
YTD	23267			

Panamax 3A

Spot	22550	Chg	-863	
MTD	22396			
YTD	17060			

Spot Price Source: Baltic

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