



Capesize & Panamax FFA Daily Report

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21 May 2026

Capesize Commentary	Panamax Commentary
A solid push for the Cape market today as the curve moved higher alongside the smaller sizes. May traded to start things off at \$41,000 before reaching a high of \$41,500. June pushed early on after trading at \$36,350 and \$36,500, and Q3 was paid at \$32,100. Despite a low index print (-\$425), the curve saw bid support into the close, especially on the prompt months and Q3. Q3 pushed up (+\$1,000), trading at \$33,000 late on. June, July, and Aug traded late at \$37,650, \$33,800, and \$32,500 as rates pushed heavily higher in the afternoon. Further out, Q1 and Q2 also pushed, trading at \$23,000 and \$28,500. We end the evening with solid support.	A strong day for Panamax paper as the curve saw a strong push despite the North and South Atlantic coming under more pressure on the physical side. June and July traded to respective highs of \$20,300 and \$20,400, as well as Q3 reaching a high of \$19,850. The day started with some early pressure, with June sold at \$19,400 and the Q3 versus Q4 spread trading in volume at \$1,250 (levels \$19,350 vs \$18,100). Despite the early pressure and a very low index print (-\$882), the market then flew up in the afternoon as we ended the evening with bid support just below the day's highs.

Capesize 5 Time Charter Average (180)

Spot	40335	Chg	-425
MTD	41767		
YTD	27380		

Panamax 5 Time Charter Average

Spot	20485	Chg	-882
MTD	20804		
YTD	16551		

Spread Ratio

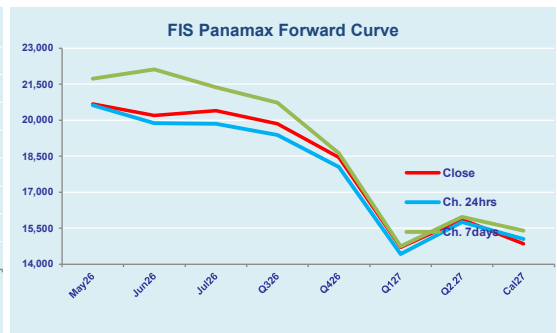
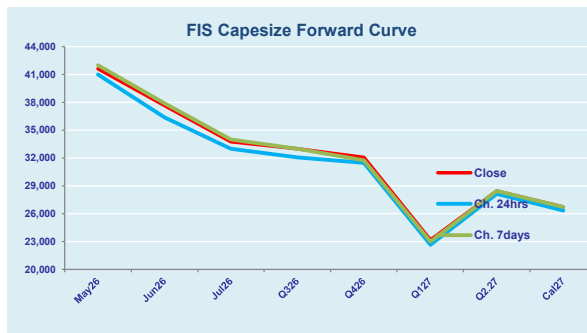
19850	1.97
20963	2.01
10829	1.65

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	41500	41750	41625	625
Jun 26	37600	37750	37675	1300
Jul 26	33500	34000	33750	750
Q3 26	32750	33250	33000	950
Q4 26	31900	32250	32075	600
Q1 27	23000	23300	23150	525
Q2 27	28350	28500	28425	300
Q3 27	27500	27850	27675	-325
Cal 27	26650	26750	26700	375
Cal 28	23000	23150	23075	-175
Cal 29	21750	22250	22000	0
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	20600	20750	20675	50	20950	2.01
Jun 26	20150	20250	20200	325	17475	1.87
Jul 26	20350	20450	20400	550	13350	1.65
Q3 26	19800	19900	19850	475	13150	1.66
Q4 26	18350	18550	18450	400	13625	1.74
Q1 27	14550	14850	14700	275	8450	1.57
Q2 27	15750	16000	15875	125	12550	1.79
Q3 27	15600	16000	15800	0	11875	1.75
Cal 27	14240	15450	14845	-205	11855	1.80
Cal 28	14100	14300	14200	175	8875	1.63
Cal 29	13550	13900	13725	0	8275	1.60
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	36.15	Chg		-0.17
MTD	36.27			
YTD	27.98			
Per	Bid	Offer	Mid	Chg
May 26	35.50	36.25	35.88	-0.13
Jun 26	33.90	34.25	34.08	-0.17
Jul 26	32.75	33.25	33.00	-0.15
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	15.27	Chg		-0.03
MTD	15.15			
YTD	11.11			
Per	Bid	Offer	Mid	Chg
May 26	15.15	15.35	15.25	0.15
Jun 26	14.00	14.40	14.20	-0.05
Jul 26	12.80	13.10	12.95	-0.20
Q3 26	13.00	13.50	13.25	0.00
Q4 26	12.25	12.75	12.50	0.00
Cal 27	9.50	10.25	9.88	0.00
Cal 28	9.00	10.00	9.50	0.00

Spread Ratio

Spread	20.89	Ratio	2.37
MTD	21.12	Ratio	2.39
YTD	16.87	Ratio	2.52
May 26	20.63	Ratio	2.35
Jun 26	19.88	Ratio	2.40
Jul 26	20.05	Ratio	2.55
Q3 26	17.50	Ratio	2.32
Q4 26	16.50	Ratio	2.32
Cal 27	13.38	Ratio	2.35
Cal 28	11.50	Ratio	2.21

Capesize C7

Spot	20.63	Chg		-0.22
MTD	21.55			
YTD	15.94			
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	20344	Chg		-789
MTD	21006			
YTD	17382			
Per	Bid	Offer	Mid	Chg
May 26	22000	22500	22250	500
Jun 26	20500	20850	20675	175
Jul 26	21000	21500	21250	500
Q3 26	18750	19250	19000	300
Q4 26	18250	18750	18500	125

Panamax P1A

Spot	18400	Chg		-995
MTD	18021			
YTD	14274			

Panamax 2A

Spot	28434	Chg		-1038
MTD	28616			
YTD	23320			

Panamax 3A

Spot	21523	Chg		-1027
MTD	22334			
YTD	17106			

Spot Price Source: Baltic

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