



# Capesize & Panamax FFA Daily Report

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22 May 2026

Capesize Commentary	Panamax Commentary
<p>Capes rallied sharply late yesterday, with significant volume trading on May at \$41,750 for 300 days and June changing hands multiple times at \$38,250. The momentum carried into today's session, with May trading just below \$42,000 and June trading at \$38,500 in size. Market sentiment was supported by expectations of firmer index fixings across both basins, helping drive the strength as participants positioned ahead of the long weekend.</p>	<p>Panamax paper continued to nudge higher into the end of the week. Despite weaker physical fixing and an index that continues to soften daily, paper remains well supported. Early buying interest from financials was followed by physical players buying in the afternoon session. Post-index, the market continued to strengthen, with values trading near session highs. June traded up to \$20,800, July at \$21,000, while Q3 pushed back through the \$20k level, trading at \$20,250.</p>

### Capesize 5 Time Charter Average (180)

Spot	41428	Chg	1093
MTD	41744		
YTD	27524		

### Panamax 5 Time Charter Average

Spot	20004	Chg	-481
MTD	20750		
YTD	16586		

### Spread Ratio

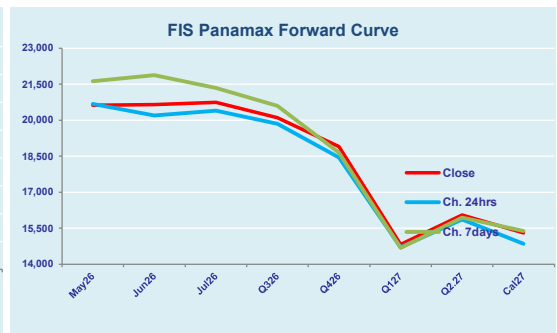
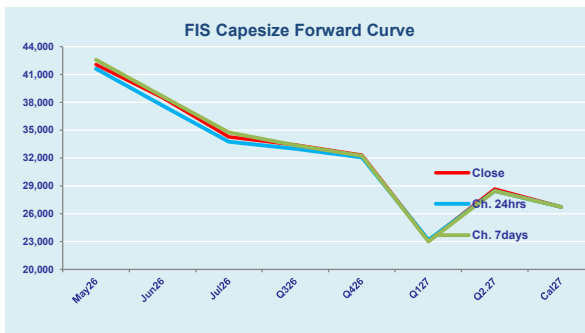
21424	2.07
20994	2.01
10937	1.66

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	41900	42250	42075	450
Jun 26	38400	38650	38525	850
Jul 26	34100	34450	34275	525
Q3 26	33350	33500	33425	425
Q4 26	32250	32350	32300	225
Q1 27	23000	23200	23100	-50
Q2. 27	28500	28750	28625	200
Q3. 27	27500	27850	27675	0
Cal 27	26600	26800	26700	0
Cal 28	23000	23150	23075	0
Cal 29	21850	22250	22050	50
Cal 30	21650	22100	21875	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	20500	20750	20625	-50	21450	2.04
Jun 26	20600	20700	20650	450	17875	1.87
Jul 26	20500	21000	20750	350	13525	1.65
Q3 26	20000	20200	20100	250	13325	1.66
Q4 26	18800	19000	18900	450	13400	1.71
Q1 27	14750	14900	14825	125	8275	1.56
Q2. 27	15850	16250	16050	175	12575	1.78
Q3. 27	15750	16250	16000	200	11675	1.73
Cal 27	15250	15350	15300	455	11400	1.75
Cal 28	14200	14400	14300	100	8775	1.61
Cal 29	13550	13900	13725	0	8325	1.61
Cal 30	13000	13250	13125	0	8750	1.67



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### Capesize C3

Spot	36.24	Chg	0.09	
MTD	36.26			
YTD	28.06			
Per	Bid	Offer	Mid	Chg
May 26	35.75	36.50	36.13	0.25
Jun 26	34.00	34.50	34.25	0.17
Jul 26	33.00	33.50	33.25	0.25
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	15.63	Chg	0.36		Spread	Ratio
MTD	15.18		20.62	2.32		
YTD	11.16		21.09	2.39		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.00	15.40	15.20	-0.05	20.93	2.38
Jun 26	14.20	14.60	14.40	0.20	19.85	2.38
Jul 26	13.00	13.50	13.25	0.30	20.00	2.51
Q3 26	13.00	13.50	13.25	0.00	17.50	2.32
Q4 26	12.25	12.75	12.50	0.00	16.50	2.32
Cal 27	9.50	10.25	9.88	0.00	13.38	2.35
Cal 28	9.00	10.00	9.50	0.00	11.50	2.21

### Capesize C7

Spot	20.71	Chg	0.08	
MTD	21.49			
YTD	15.99			
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	19914	Chg	-430	
MTD	20933			
YTD	17408			
Per	Bid	Offer	Mid	Chg
May 26	22000	22500	22250	0
Jun 26	20500	20850	20675	0
Jul 26	21000	21500	21250	0
Q3 26	18750	19250	19000	0
Q4 26	18250	18750	18500	0

### Panamax P1A

Spot	17914	Chg	-486	
MTD	18014			
YTD	14311			

### Panamax 2A

Spot	27958	Chg	-476	
MTD	28572			
YTD	23367			

### Panamax 3A

Spot	20892	Chg	-631	
MTD	22238			
YTD	17145			

Spot Price Source: Baltic

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