



Capesize & Panamax FFA Daily Report

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27 May 2026

Capesize Commentary	Panamax Commentary
A strong day for Cape paper as the curve saw a lift despite low trading volume throughout the day. June kicked trading off with \$39,000 trading early, while July and Aug traded at \$33,900 and \$32,100. Q3 also saw size trade at \$32,700. Later in the day, the prompt pushed higher, with June reaching \$40,000 and Q3 trading at \$32,750. We end the evening with light support.	A quieter day for Panamax paper due to holidays in Singapore. June and July traded within a narrow \$350 range throughout the day. The June versus July spread continued to see liquidity, with flat trading early on before moving into negative territory in the afternoon. The afternoon saw solid bid support return after a positive index (+\$311), and we end the evening with good support.

Capesize 5 Time Charter Average (180)

Spot	44314	Chg	712
MTD	42005		
YTD	27852		

Panamax 5 Time Charter Average

Spot	20629	Chg	311
MTD	20718		
YTD	16664		

Spread Ratio

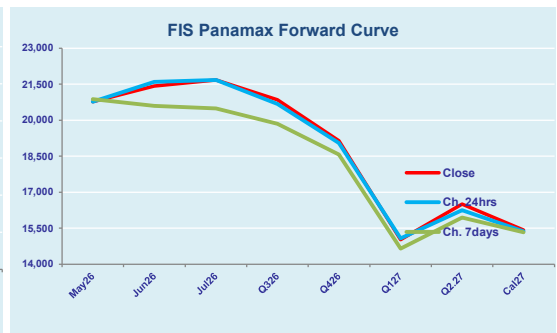
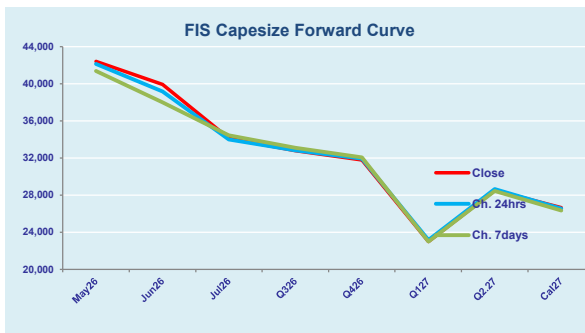
23685	2.15
21287	2.03
11188	1.67

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	42300	42500	42400	275
Jun 26	39750	40150	39950	775
Jul 26	34000	34250	34125	125
Q3 26	32650	32900	32775	-50
Q4 26	31650	31950	31800	-125
Q1 27	22850	23150	23000	-175
Q2. 27	28350	28650	28500	-125
Q3. 27	27500	27850	27675	0
Cal 27	26550	26750	26650	125
Cal 28	23000	23250	23125	100
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	20650	20900	20775	0	21625	2.04
Jun 26	21350	21500	21425	-175	18525	1.86
Jul 26	21600	21750	21675	0	12450	1.57
Q3 26	20750	20950	20850	175	11925	1.57
Q4 26	19100	19200	19150	100	12650	1.66
Q1 27	14950	15100	15025	-50	7975	1.53
Q2. 27	16250	16750	16500	250	12000	1.73
Q3. 27	16000	16500	16250	75	11425	1.70
Cal 27	15300	15550	15425	50	11225	1.73
Cal 28	14150	14350	14250	25	8875	1.62
Cal 29	13650	13850	13750	0	8300	1.60
Cal 30	13450	13750	13600	0	8275	1.61



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Capesize C3

Spot	37.37	Chg	0.45	
MTD	36.37			
YTD	28.24			
Per	Bid	Offer	Mid	Chg
May 26	35.75	36.50	36.13	0.00
Jun 26	34.60	35.20	34.90	0.20
Jul 26	33.25	33.80	33.53	0.04
Q3 26	30.75	31.20	30.98	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	16.32	Chg	0.03	
MTD	15.31			
YTD	11.26			
Per	Bid	Offer	Mid	Chg
May 26	15.00	15.40	15.20	0.00
Jun 26	14.35	14.60	14.48	0.03
Jul 26	13.00	13.50	13.25	0.00
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

21.05	2.29
21.06	2.38
16.98	2.51
Spread	Ratio
20.93	2.38
20.43	2.41
20.28	2.53
17.73	2.34
16.50	2.32
13.38	2.35
11.50	2.21

Capesize C7

Spot	21.70	Chg	0.31	
MTD	21.50			
YTD	16.10			
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	21080	Chg	526	
MTD	20920			
YTD	17476			
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	17918	Chg	13	
MTD	18002			
YTD	14383			

Panamax 2A

Spot	27935	Chg	33	
MTD	28495			
YTD	23458			

Panamax 3A

Spot	21849	Chg	528	
MTD	22161			
YTD	17234			

Spot Price Source: Baltic

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