



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 May 2026

Capesize Commentary	Panamax Commentary
Another strong day for Cape paper as the curve saw a lift, with volume higher than yesterday. June kicked trading off with \$40,400 trading early, while July and Aug traded at \$34,500. Q3 and Q4 then traded at \$33,000 and \$31,800. Later in the day, the prompt pushed higher again, with June reaching \$41,500 and Q3 trading at \$32,250. We end the evening with light support.	Panamax paper enjoyed gains today as the market regained some momentum. The curve saw early support, with June paid at \$22,000 and July paid at \$21,900 as the market followed the positive Cape sentiment. The market then briefly dropped below those levels as positive sentiment slowed. Post-index, bid support continued to be strong, with Q3 reaching a high of \$21,400 and Q4 reaching \$19,500. The June versus July spread continued to come under pressure as it dropped below flat value. We end the day with light support.

### Capesize 5 Time Charter Average (180)

Spot	46538	Chg	2224
MTD	42257		
YTD	28037		

### Panamax 5 Time Charter Average

Spot	20978	Chg	349
MTD	20732		
YTD	16707		

### Spread Ratio

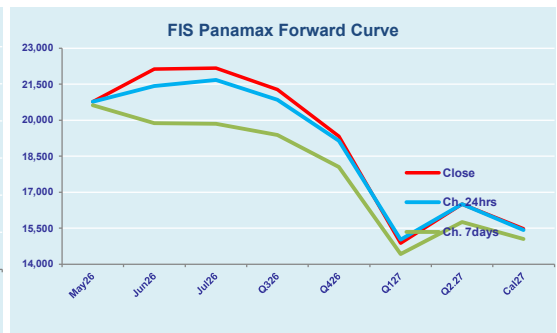
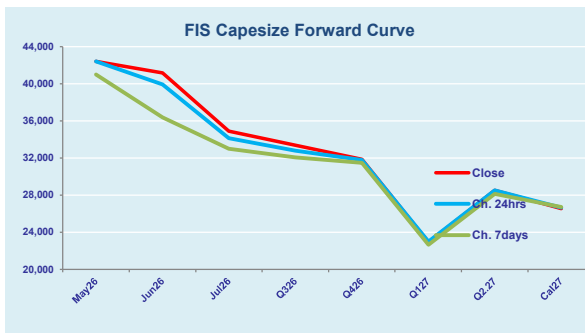
25560	2.22
21524	2.04
11330	1.68

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	42300	42500	42400	0
Jun 26	41000	41350	41175	1225
Jul 26	34800	35000	34900	775
Q3 26	33200	33500	33350	575
Q4 26	31750	31950	31850	50
Q1 27	22750	23100	22925	-75
Q2. 27	28350	28650	28500	0
Q3. 27	27500	27850	27675	0
Cal 27	26500	26600	26550	-100
Cal 28	22900	23150	23025	-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	22050	22200	22125	700	19050	1.86
Jul 26	22100	22250	22175	500	12725	1.57
Q3 26	21150	21400	21275	425	12075	1.57
Q4 26	19200	19450	19325	175	12525	1.65
Q1 27	14750	15000	14875	-150	8050	1.54
Q2. 27	16250	16750	16500	0	12000	1.73
Q3. 27	16000	16500	16250	0	11425	1.70
Cal 27	15400	15550	15475	50	11075	1.72
Cal 28	14250	14450	14350	100	8675	1.60
Cal 29	13650	13850	13750	0	8300	1.60
Cal 30	13450	13750	13600	0	8275	1.61



Page 1 of 2

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com).

# FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 May 2026

### Capesize C3

Spot	37.79	Chg	0.42	
MTD	36.45			
YTD	28.34			
Per	Bid	Offer	Mid	Chg
May 26	35.75	36.50	36.13	0.00
Jun 26	34.75	35.20	34.98	0.07
Jul 26	33.25	33.80	33.53	0.00
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	16.87	Chg	0.56		Spread	Ratio
MTD	15.40		20.92	2.24		
YTD	11.32		21.05	2.37		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15.00	15.40	15.20	0.00	20.93	2.38
Jun 26	14.50	15.25	14.88	0.40	20.10	2.35
Jul 26	13.20	13.60	13.40	0.15	20.13	2.50
Q3 26	13.00	13.50	13.25	0.00	17.73	2.34
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	22.85	Chg	1.15	
MTD	21.57			
YTD	16.17			
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	21438	Chg	358	
MTD	20948			
YTD	17515			
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	17766	Chg	-152
MTD	17989		
YTD	14416		

### Panamax 2A

Spot	27819	Chg	-116
MTD	28458		
YTD	23502		

### Panamax 3A

Spot	22877	Chg	1028
MTD	22201		
YTD	17290		

Spot Price Source: Baltic

Page 2 of 2