



# Capesize & Panamax FFA Daily Report

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29 May 2026

Capesize Commentary	Panamax Commentary
Cape paper ends the week on a soft note as the curve sees pressure from the outset. The prompt came under pressure quickly, with June and July sold at \$40,900 and \$34,000, and Q3 traded at \$32,500. Later in the day, Q4 traded in size at \$31,450 and Q1 at \$23,000. The prompt came under more pressure later in the day, with June being sold at \$40,000. The afternoon then went quiet as liquidity thinned out and some low bid support was restored.	Panamax paper ends the week on a softer note as liquidity thinned out in the afternoon. Bids were hard to come by in the morning as the curve dropped off sharply. June and July were sold at \$21,700 and \$21,800 in early trading. The afternoon then saw more pressure, with financial-related players selling the prompt aggressively, and we end the evening with little support just below the day's lows.

### Capesize 5 Time Charter Average (180)

Spot	46411	Chg	-127
MTD	42475		
YTD	28217		

### Panamax 5 Time Charter Average

Spot	21086	Chg	108
MTD	20751		
YTD	16750		

### Spread Ratio

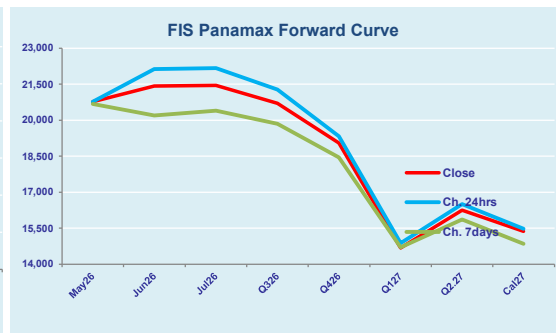
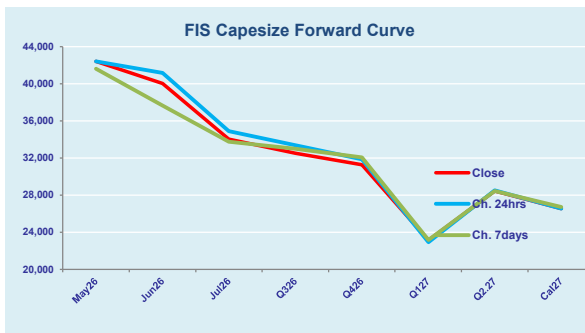
25325	2.20
21724	2.05
11468	1.68

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
May 26	42300	42500	42400	0
Jun 26	39800	40250	40025	-1150
Jul 26	33800	34250	34025	-875
Q3 26	32350	32700	32525	-825
Q4 26	31000	31500	31250	-600
Q1 27	23000	23250	23125	200
Q2. 27	28250	28650	28450	-50
Q3. 27	27500	27850	27675	0
Cal 27	26450	26600	26525	-25
Cal 28	22850	23150	23000	-25
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	21300	21550	21425	-700	18600	1.87
Jul 26	21400	21500	21450	-725	12575	1.59
Q3 26	20550	20850	20700	-575	11825	1.57
Q4 26	18900	19200	19050	-275	12200	1.64
Q1 27	14500	14850	14675	-200	8450	1.58
Q2. 27	16000	16500	16250	-250	12200	1.75
Q3. 27	16000	16500	16250	0	11425	1.70
Cal 27	15250	15500	15375	-100	11150	1.73
Cal 28	14200	14450	14325	-25	8675	1.61
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	37.72	Chg	-0.07	
MTD	36.51			
YTD	28.43			
Per	Bid	Offer	Mid	Chg
May 26	35.75	36.50	36.13	0.00
Jun 26	35.25	36.00	35.63	0.65
Jul 26	33.55	34.00	33.78	0.25
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	16.41	Chg	-0.46	
MTD	15.45			
YTD	11.37			
Per	Bid	Offer	Mid	Chg
May 26	15.00	15.40	15.20	0.00
Jun 26	14.50	15.25	14.88	0.00
Jul 26	13.20	13.60	13.40	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

Spread	Ratio
21.31	2.30
21.06	2.36
17.06	2.50
Spread	Ratio
20.93	2.38
20.75	2.39
20.38	2.52
17.73	2.34
16.50	2.32
13.38	2.35
11.50	2.21

### Capesize C7

Spot	23.11	Chg	0.26	
MTD	21.65			
YTD	16.23			
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	21519	Chg	81	
MTD	20978			
YTD	17555			
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	17593	Chg	-173	
MTD	17968			
YTD	14447			

### Panamax 2A

Spot	27656	Chg	-163	
MTD	28415			
YTD	23542			

### Panamax 3A

Spot	23370	Chg	493	
MTD	22262			
YTD	17349			

Spot Price Source: Baltic

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