



# Capesize & Panamax FFA Daily Report

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02 June 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper saw the curve soften slightly today on a day that lacked aggressive volatility. June and July traded early at \$40,650 and \$34,650 as the June versus July spread traded size at \$6,000. June and July then both bounced around in a narrow range for the rest of the day, and Q3 traded at \$32,650 in the afternoon after drifting down from \$33,000 last night. The Q3 versus Q4 spread continued to see liquidity, with \$1,000 trading several times. We end the day with light support.</p>	<p>Panamax paper experienced a softer Tuesday as early pressure ensued before the curve found some light support at the end of the day. The day started with some selling pressure, with June sold at \$21,300 and July sold at \$21,400. Despite reports of Panamax physical being strong, pressure continued into the early afternoon, with June reaching a low of \$20,900 and July reaching \$20,900 as well. Q3 trickled down to a low of \$20,600. Despite a negative index, some physical players provided some bid support to the curve on the close as Q1 was paid at \$15,000 in size, Q4 traded late on at \$19,350, and Q3+Q4 was paid at \$20,000.</p>

**Capesize 5 Time Charter Average (180)**

Spot	46008	Chg	-338
MTD	46177		
YTD	28563		

**Panamax 5 Time Charter Average**

Spot	20889	Chg	-206
MTD	20992		
YTD	16831		

**Spread Ratio**

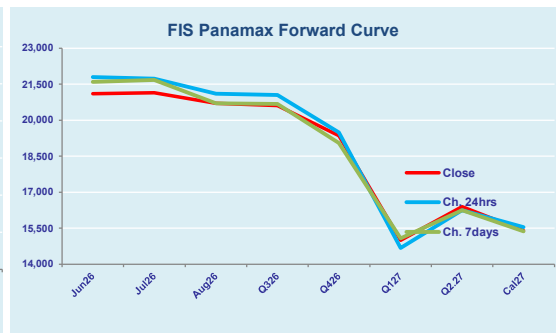
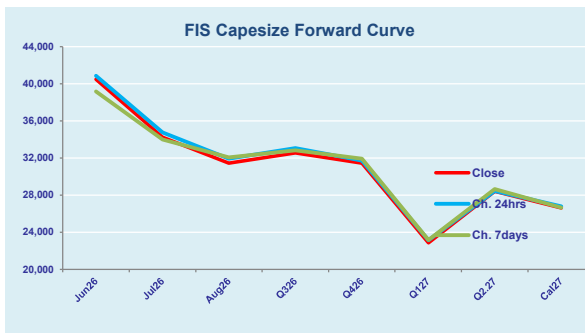
25119	2.20
25185	2.20
11731	1.70

**Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jun 26	40500	40,650	40500	-375
Jul 26	34250	34,500	34250	-500
Aug 26	31450	31,600	31450	-475
Q3 26	32533	32,650	32533	-542
Q4 26	31450	31,650	31450	-275
Q1 27	22850	23,250	22850	-275
Q2 27	28400	28,750	28400	-50
Q3 27	27500	27850	27675	0
Cal 27	26600	26,750	26600	-175
Cal 28	23100	23,300	23100	25
Cal 29	21750	22100	21925	-125
Cal 30	21650	22100	21875	0

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	21100	21,200	21100	-700	19400	1.92
Jul 26	21150	21,300	21150	-575	13100	1.62
Aug 26	20700	20,900	20700	-400	10750	1.52
Q3 26	20617	20,817	20617	-433	11916	1.58
Q4 26	19350	19,500	19350	-150	12100	1.63
Q1 27	15000	15,200	15000	325	7850	1.52
Q2 27	16400	16,750	16400	150	12000	1.73
Q3 27	16000	16500	16250	0	11425	1.70
Cal 27	15400	15,650	15400	-150	11200	1.73
Cal 28	14250	14,450	14250	-125	8850	1.62
Cal 29	13650	13800	13725	-25	8200	1.60
Cal 30	13450	13750	13600	0	8275	1.61



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## Capesize C3

Spot	37.59	Chg	-0.05	
MTD	37.62			
YTD	28.61			
Per	Bid	Offer	Mid	Chg
Jun 26	35.75	36.65	36.20	0.58
Jul 26	33.75	34.25	34.00	0.23
Aug 26	30.45	31.45	30.95	0.00
Q3 26	31.00	31.50	31.25	0.27
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	16.19	Chg	-0.21			
MTD	16.29					
YTD	11.46					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	14.75	15.25	15.00	0.00	21.20	2.41
Jul 26	13.40	13.85	13.63	0.23	20.38	2.50
Aug 26	12.70	13.70	13.20	0.00	17.75	2.34
Q3 26	13.00	13.50	13.25	0.00	18.00	2.36
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	23.01	Chg	-0.14	
MTD	23.08			
YTD	16.36			
Per	Bid	Offer	Mid	Chg
Jun 26	16.00	16.50	16.25	0.00
Jul 26	16.00	16.50	16.25	0.00
Aug 26	16.70	17.70	17.20	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	21163	Chg	-327	
MTD	21327			
YTD	17627			
Per	Bid	Offer	Mid	Chg
Jun 26	20500	20850	20675	0
Jul 26	21000	21500	21250	0
Aug 26	20055	20555	20305	0
Q3 26	18750	19250	19000	0
Q4 26	18250	18750	18500	0

## Panamax P1A

Spot	17364	Chg	-93
MTD	17411		
YTD	14504		

## Panamax 2A

Spot	27364	Chg	-191
MTD	27460		
YTD	23618		

## Panamax 3A

Spot	23378	Chg	-210
MTD	23483		
YTD	17467		

Spot Price Source: Baltic

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