



# 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

04 June 2026

Capesize Commentary	Panamax Commentary
Market opened with some initial support today, with first trading seeing June trade at \$40,000, July sold at \$32,750, and Aug trading at \$30,850. The market then drifted lower, with June sold at \$39,500 and Q3 trading down to \$31,500. The afternoon then saw some bid support come back alongside the smaller sizes, with July trading at \$32,550 late on, as well as Q3 trading at \$31,650. We end the day with the curve well supported.	Panamax paper saw support today, especially in afternoon trading. Despite an initial quiet start, the prompt saw good liquidity, with June and July trading at \$20,750 as both the individual contracts and the June+July package traded in size. Q3 and Q4 then saw trading at \$20,450 and up to \$19,450. The afternoon exploded into life, with strong bid support pushing through until the close. July reached a peak of \$21,150 and Q3 reached \$20,650.

### Capesize 5 Time Charter Average (180)

Spot	42204	Chg	-1934
MTD	44674		
YTD	28838		

### Panamax 5 Time Charter Average

Spot	20285	Chg	-322
MTD	20719		
YTD	16900		

### Spread Ratio

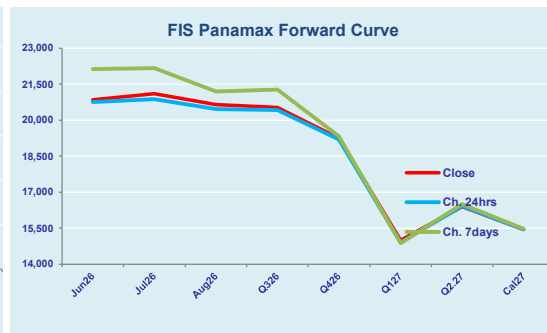
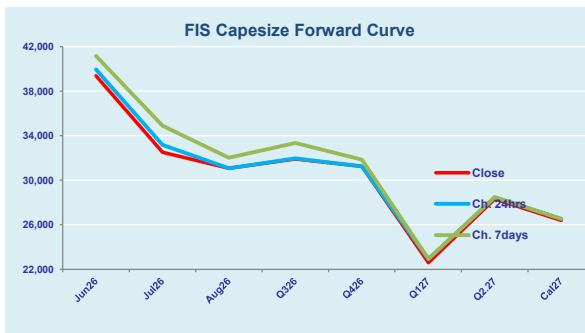
21919	2.08
23955	2.16
11939	1.71

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	39250	39500	39375	-575
Jul 26	32250	32750	32500	-675
Aug 26	30900	31250	31075	0
Q3 26	31733	32050	31892	-59
Q4 26	31100	31400	31250	0
Q1 27	22500	22700	22600	-300
Q2. 27	28250	28400	28325	-125
Q3. 27	27250	27750	27500	0
Cal 27	26300	26500	26400	-125
Cal 28	22750	23000	22875	-75
Cal 29	21850	22150	22000	100
Cal 30	20900	21200	21050	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	20850	21,000	20850	100	18525	1.89
Jul 26	21100	21,250	21100	225	11400	1.54
Aug 26	20650	20,800	20650	175	10425	1.50
Q3 26	20533	20,733	20533	108	11359	1.55
Q4 26	19250	19,500	19250	50	12000	1.62
Q1 27	15000	15,250	15000	100	7600	1.51
Q2. 27	16400	16,600	16400	-25	11925	1.73
Q3. 27	15850	16350	16100	0	11400	1.71
Cal 27	15450	15,550	15450	0	10950	1.71
Cal 28	14250	14,450	14250	0	8625	1.61
Cal 29	13500	13750	13625	-100	8375	1.61
Cal 30	13450	13750	13600	0	7450	1.55



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

04 June 2026

### Capesize C3

Spot	36.63	Chg		-0.22
MTD	37.18			
YTD	28.76			
Per	Bid	Offer	Mid	Chg
Jun 26	34.50	35.25	34.88	-1.33
Jul 26	33.50	34.25	33.88	-0.13
Aug 26	30.45	31.45	30.95	0.00
Q3 26	31.00	31.50	31.25	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	14.54	Chg		-0.73
MTD	15.60			
YTD	11.53			
Per	Bid	Offer	Mid	Chg
Jun 26	14.00	14.50	14.25	-0.43
Jul 26	13.00	13.50	13.25	-0.13
Aug 26	12.50	12.80	12.65	-0.35
Q3 26	12.30	12.65	12.48	-0.57
Q4 26	12.15	12.60	12.38	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	22.10	Ratio	2.52
MTD	21.58	Ratio	2.38
YTD	17.24	Ratio	2.50
Jun 26	20.63	Ratio	2.45
Jul 26	20.63	Ratio	2.56
Aug 26	18.30	Ratio	2.45
Q3 26	18.78	Ratio	2.51
Q4 26	16.63	Ratio	2.34
Cal 27	13.38	Ratio	2.35
Cal 28	11.50	Ratio	2.21

### Capesize C7

Spot	22.36	Chg		-0.68
MTD	22.89			
YTD	16.48			
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	20607	Chg		-203
MTD	21018			
YTD	17685			
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	17173	Chg		-131
MTD	17325			
YTD	14556			

### Panamax 2A

Spot	27007	Chg		-164
MTD	27274			
YTD	23683			

### Panamax 3A

Spot	22143	Chg		-745
MTD	22999			
YTD	17562			

Spot Price Source: Baltic

Page 2 of 2