



Capesize & Panamax FFA Daily Report

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11 June 2026

Capesize Commentary	Panamax Commentary
<p>The Cape FFA market initially opened higher, with June trading at \$37,000 before drifting lower, with \$36,700 and \$36,500 sold as weaker C5 physical fixtures made the rounds. The sell-off intensified, with huge size being sold on June Capes down to a low of \$35,500. July was sold down to \$30,000 and Q3 down to \$31,000. Q2 traded at \$28,500-\$28,550 as good volumes continued to change hands at these levels. The market closed with bid support. Have a good evening.</p>	<p>Another busy day on Panamax paper, with the initial bids getting paid quickly. June and July were paid early at \$21,000 and \$21,800, and Q3 was paid at \$21,300. With the physical market still looking in good shape, particularly on P6, multiple buyers continued to push up the curve going into the evening. Later in the afternoon, July was paid at \$22,000, Aug at \$21,500, and Sept at \$20,550. The Q3 versus Q4 spread continued to see solid liquidity, with \$1,450 trading on the close, as Q3 traded in size at \$21,350 and Q4 traded at \$19,900. We end the evening with light support, with bids sitting just below the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	34048	Chg	-1456
MTD	40576		
YTD	29219		

Panamax 5 Time Charter Average

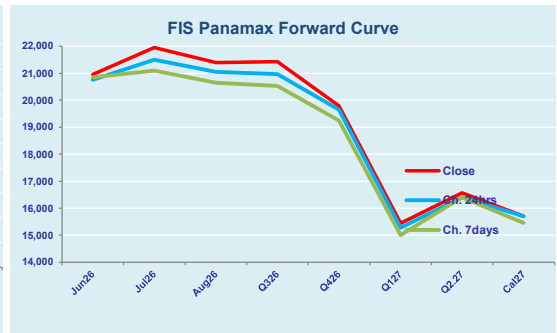
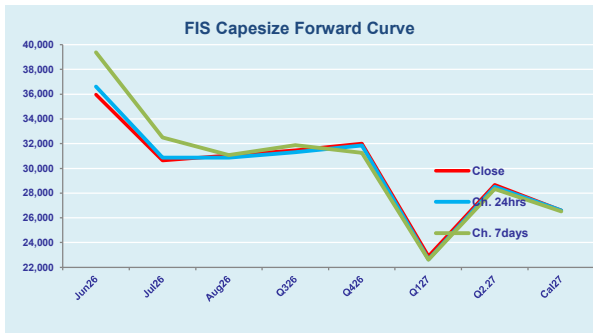
Spot	20255	Chg	358	Spread	Ratio
MTD	20329			13793	1.68
YTD	17040			20247	2.00
				12179	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35750	36200	35975	-625
Jul 26	30500	30750	30625	-250
Aug 26	30900	31200	31050	175
Q3 26	31300	31600	31450	150
Q4 26	31850	32150	32000	150
Q1 27	22800	23000	22900	275
Q2. 27	28550	28750	28650	150
Q3. 27	27250	27750	27500	0
Cal 27	26500	26700	26600	0
Cal 28	23150	23400	23275	125
Cal 29	21800	22150	21975	0
Cal 30	20850	21200	21025	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	20800	21100	20950	200	15025	1.72
Jul 26	21900	22000	21950	450	8675	1.40
Aug 26	21300	21500	21400	350	9650	1.45
Q3 26	21350	21500	21425	450	10025	1.47
Q4 26	19700	19900	19800	150	12200	1.62
Q1 27	15350	15550	15450	175	7450	1.48
Q2. 27	16500	16650	16575	175	12075	1.73
Q3. 27	16000	16350	16175	0	11325	1.70
Cal 27	15650	15750	15700	0	10900	1.69
Cal 28	14250	14500	14375	0	8900	1.62
Cal 29	13700	13950	13825	0	8150	1.59
Cal 30	13500	13750	13625	0	7400	1.54



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Capesize C3

Spot	35.98	Chg	0.58	
MTD	36.50			
YTD	29.09			
Per	Bid	Offer	Mid	Chg
Jun 26	34.00	34.50	34.25	-0.38
Jul 26	30.50	32.00	31.25	-2.38
Aug 26	29.50	30.75	30.13	-0.38
Q3 26	30.25	31.00	30.63	-0.38
Q4 26	28.25	29.25	28.75	-0.25
Cal 27	23.00	23.50	23.25	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	10.94	Chg	-1.08	
MTD	13.84			
YTD	11.57			
Per	Bid	Offer	Mid	Chg
Jun 26	12.40	12.75	12.58	-0.93
Jul 26	11.70	12.25	11.98	-0.28
Aug 26	11.80	12.25	12.03	0.03
Q3 26	11.85	12.25	12.05	0.00
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	25.04	Ratio	3.29
MTD	22.66	Ratio	2.64
YTD	17.52	Ratio	2.51
Per	Spread	Ratio	
Jun 26	21.68	2.72	
Jul 26	19.28	2.61	
Aug 26	18.10	2.51	
Q3 26	18.58	2.54	
Q4 26	16.38	2.32	
Cal 27	13.38	2.35	
Cal 28	11.50	2.21	

Capesize C7

Spot	19.69	Chg	-0.23	
MTD	21.72			
YTD	16.68			
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	20989	Chg	444	
MTD	20743			
YTD	17813			
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	18345	Chg	830	
MTD	17404			
YTD	14687			

Panamax 2A

Spot	28440	Chg	777	
MTD	27399			
YTD	23855			

Panamax 3A

Spot	20156	Chg	-196	
MTD	21830			
YTD	17713			

Spot Price Source: Baltic

Page 2 of 2