



Capesize & Panamax FFA Daily Report

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15 June 2026

Capesize Commentary	Panamax Commentary
<p>The market opened flat before selling pressure came in as Europe logged on. July was sold down from \$29,650 to a low of \$28,650 in the afternoon. Aug was sold from \$30,250 down to \$29,750. Sept was flattish, trading at \$32,000, with implied levels lacking volatility. Q4 traded between \$31,600–\$31,900. Cal27 Cape was trading at \$26,500–\$26,650. Volumes were a little on the lighter side and focused on the prompts. Spread trades were active, with July vs Q3 trading at -\$1,500 and July vs Aug trading at -\$1,250. Have a very good evening.</p>	<p>A pressured start to the week for Panamax paper despite signs of strength in the physical market. Early trading saw July trade at \$21,000, Aug at \$20,500, Sept at \$20,300, and Q3 at \$20,500. The curve then softened quickly as pressure continued after the index, despite a positive index print (+\$72). July and Aug then traded down to \$20,600 and \$20,400, while Q3 saw late trading at \$20,300.</p>

Capesize 5 Time Charter Average (180)

Spot	33253	Chg	-495
MTD	39290		
YTD	29295		

Panamax 5 Time Charter Average

Spot	20617	Chg	72
MTD	20375		
YTD	17103		

Spread Ratio

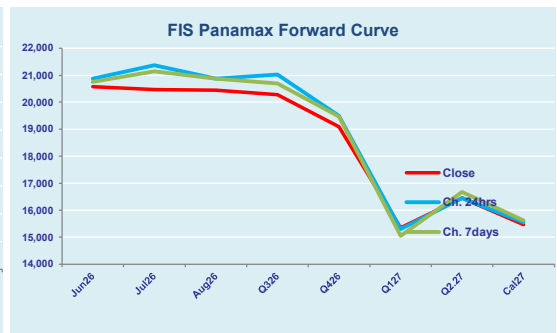
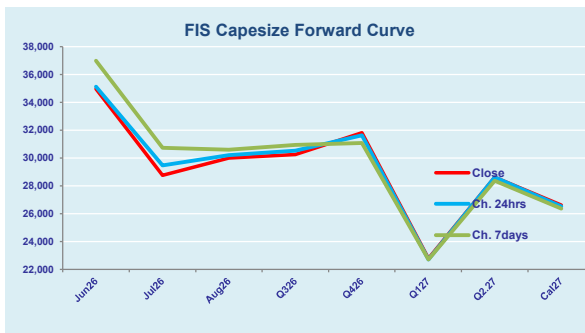
12636	1.61
18915	1.93
12193	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	34900	35050	34975	-150
Jul 26	28650	28850	28750	-725
Aug 26	29900	30100	30000	-200
Q3 26	30200	30300	30250	-275
Q4 26	31700	31900	31800	175
Q1 27	22600	22950	22775	75
Q2 27	28500	28750	28625	0
Q3 27	27000	27500	27250	-250
Cal 27	26450	26750	26600	75
Cal 28	22900	23250	23075	-50
Cal 29	21750	22150	21950	0
Cal 30	20850	21200	21025	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	20500	20650	20575	-300	14400	1.70
Jul 26	20350	20600	20475	-900	8275	1.40
Aug 26	20400	20500	20450	-425	9550	1.47
Q3 26	20233	20325	20279	-746	9971	1.49
Q4 26	19000	19200	19100	-400	12700	1.66
Q1 27	15300	15400	15350	50	7425	1.48
Q2 27	16300	16600	16450	0	12175	1.74
Q3 27	16000	16350	16175	0	11075	1.68
Cal 27	15450	15500	15475	-75	11125	1.72
Cal 28	14350	14550	14450	100	8625	1.60
Cal 29	13750	14000	13875	50	8075	1.58
Cal 30	13500	13750	13625	0	7400	1.54



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Capesize C3

Spot	34.51	Chg	-0.95	
MTD	36.22			
YTD	29.19			
Per	Bid	Offer	Mid	Chg
Jun 26	33.00	33.25	33.13	-1.78
Jul 26	29.50	30.00	29.75	-0.95
Aug 26	28.30	29.00	28.65	-1.48
Q3 26	27.25	29.50	28.38	-2.25
Q4 26	26.50	28.50	27.50	-1.25
Cal 27	23.00	23.50	23.25	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	10.76	Chg	-0.13	
MTD	13.29			
YTD	11.55			
Per	Bid	Offer	Mid	Chg
Jun 26	11.80	12.20	12.00	-0.20
Jul 26	11.00	11.50	11.25	-0.50
Aug 26	11.75	12.00	11.88	0.00
Q3 26	11.80	12.05	11.93	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	23.75	Ratio	3.21
MTD	22.93		2.73
YTD	17.64		2.53
Per	Spread	Ratio	
Jun 26	21.13	2.76	
Jul 26	18.50	2.64	
Aug 26	16.78	2.41	
Q3 26	16.45	2.38	
Q4 26	15.13	2.22	
Cal 27	13.38	2.35	
Cal 28	11.50	2.21	

Capesize C7

Spot	18.98	Chg	-0.54	
MTD	21.27			
YTD	16.72			
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	21316	Chg	46	
MTD	20843			
YTD	17875			
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	19280	Chg	260
MTD	17722		
YTD	14766		

Panamax 2A

Spot	29306	Chg	290
MTD	27719		
YTD	23949		

Panamax 3A

Spot	19971	Chg	-133
MTD	21504		
YTD	17754		

Spot Price Source: Baltic

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