



Capesize & Panamax FFA Daily Report

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16 June 2026

Capesize Commentary	Panamax Commentary
<p>The market opened lower on Capes, with June sold at \$34,500 (-\$500), July sold in size at \$28,000 (-\$750), Aug sold down to \$29,500 (-\$500), and Q4 down to \$31,800 (flat). The market consolidated at lunchtime before catching a bid in the evening session. July was paid up to \$29,250, Aug paid up to \$30,500, and Q4 up to \$32,150. Strong buy flows came in during the evening as buyers entered the market after higher fixtures were reported in the physical market. On the deferreds, Cal27 was paid up to \$27,000 and Cal28 to \$23,250. Have a very good evening.</p>	<p>Panamax paper recovered much of yesterday's losses as the physical market continued to show strength, while the paper market also picked up. The day was very much a day of two halves, with some pressure coming initially in early trading. July+Aug was sold at \$20,250 and July was sold down to \$19,950 in early trading. The Q3 versus Q4 spread continued to gather strength, trading early at \$1,000 and then up to \$1,200 in the afternoon. Despite a negative index print (-\$224), bids were flowing in the afternoon as July traded up to \$20,500, Aug to \$20,500, Q3 to \$20,850, and Q4 was paid up to \$19,600. The curve continued to see support into the evening.</p>

Capesize 5 Time Charter Average (180)

Spot	31968	Chg	-1285
MTD	38680		
YTD	29319		

Panamax 5 Time Charter Average

Spot	20393	Chg	-224
MTD	20376		
YTD	17132		

Spread Ratio

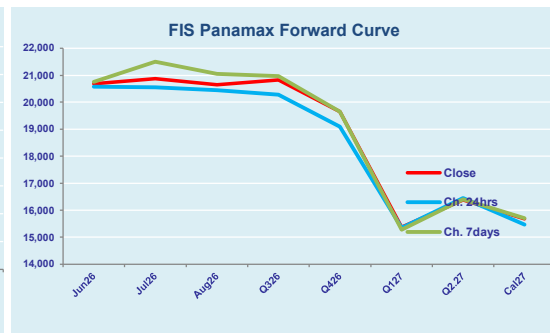
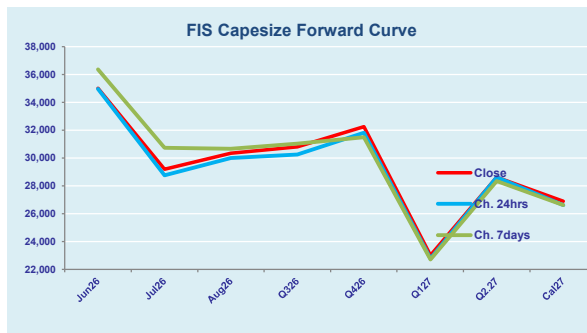
11575	1.57
18303	1.90
12187	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	34850	35150	35000	25
Jul 26	29000	29400	29200	450
Aug 26	30200	30500	30350	350
Q3 26	30650	30950	30800	550
Q4 26	32150	32350	32250	450
Q1 27	23050	22950	23000	225
Q2 27	28500	28750	28625	0
Q3 27	27000	27500	27250	0
Cal 27	26800	27000	26900	300
Cal 28	23250	23500	23375	300
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	20850	20675	100	14325	1.69
Jul 26	20850	20900	20875	325	8325	1.40
Aug 26	20500	20800	20650	200	9700	1.47
Q3 26	20800	20850	20825	546	9975	1.48
Q4 26	19600	19700	19650	550	12600	1.64
Q1 27	15250	15500	15375	25	7625	1.50
Q2 27	16250	16500	16375	-75	12250	1.75
Q3 27	16250	16500	16375	200	10875	1.66
Cal 27	15600	15750	15675	850	11225	1.72
Cal 28	14400	14650	14525	775	8850	1.61
Cal 29	13750	14000	13875	350	8075	1.58
Cal 30	13500	13750	13625	500	7400	1.54



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Capesize C3

Spot	32.61	Chg	-1.90	
MTD	35.92			
YTD	29.22			
Per	Bid	Offer	Mid	Chg
Jun 26	32.75	33.15	32.95	-0.17
Jul 26	29.25	29.75	29.50	-0.25
Aug 26	28.20	29.00	28.60	-0.05
Q3 26	27.25	29.50	28.38	0.00
Q4 26	26.50	28.50	27.50	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	10.71	Chg	-0.05			
MTD	13.08					
YTD	11.55					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	11.75	12.20	11.98	-0.03	21.90	3.04
Jul 26	10.85	11.15	11.00	-0.25	22.85	2.75
Aug 26	11.00	11.40	11.20	-0.68	17.67	2.53
Q3 26	11.50	12.00	11.75	-0.18		
Q4 26	12.15	12.60	12.38	0.00	20.98	2.75
Cal 27	9.50	10.25	9.88	0.00	18.50	2.68
Cal 28	9.00	10.00	9.50	0.00	17.40	2.55

Capesize C7

Spot	18.06	Chg	-0.92	
MTD	21.00			
YTD	16.74			
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	21135	Chg	-181	
MTD	20867			
YTD	17903			
Per	Bid	Offer	Mid	Chg
Jun 26	20750	21250	21000	325
Jul 26	21500	22000	21750	500
Aug 26	21250	21500	21375	1070
Q3 26	19000	19500	19250	250
Q4 26	18250	18750	18500	0

Panamax P1A

Spot	19355	Chg	75
MTD	17858		
YTD	14806		

Panamax 2A

Spot	29352	Chg	46
MTD	27855		
YTD	23996		

Panamax 3A

Spot	19301	Chg	-670
MTD	21321		
YTD	17767		

Spot Price Source: Baltic

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