



# Capesize & Panamax FFA Daily Report

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17 June 2026

| Capesize Commentary   | Panamax Commentary  |
|---|---|
| The market opened supported on Capes initially, with June trading at \$35,000, July sold in size at \$30,000, and the Q3 versus Q4 spread sold at -\$1,000 (levels \$31,250 v \$32,250). The market then saw a steep drop, with July and Aug trading to lows of \$29,000 and \$30,450. Q3 saw late interest, trading at \$30,400. | Panamax paper had a pressured day across both the paper and physical markets today. The curve started with light support before coming under immediate selling pressure. July and Aug were sold down to lows of \$19,750 and \$19,700. The Q3 versus Q4 spread saw more liquidity, trading at \$1,000 and \$950 in size. Late on, Q4 dropped below \$19,000 as we drifted lower into the evening. |

### Capesize 5 Time Charter Average (180)

| Spot | 31659 | Chg | -309 |
|------|-------|-----|------|
| MTD  | 38139 |     |      |
| YTD  | 29339 |     |      |

### Panamax 5 Time Charter Average

| Spot | 20009 | Chg | -384 |
|------|-------|-----|------|
| MTD  | 20348 |     |      |
| YTD  | 17157 |     |      |

### Spread Ratio

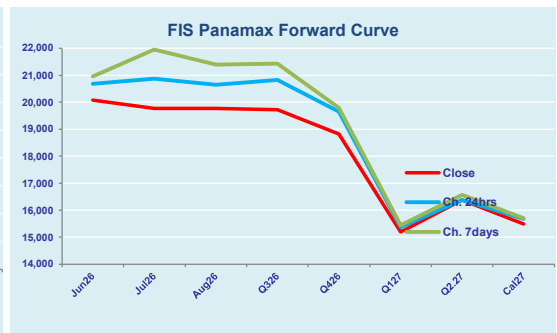
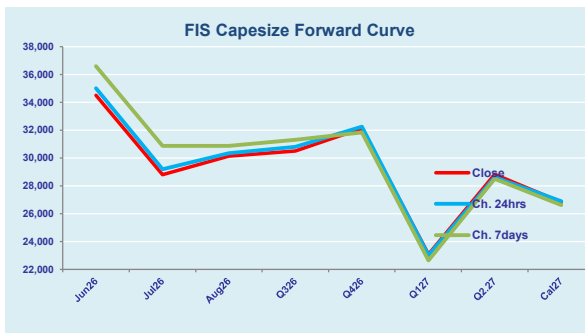
|       |      |
|-------|------|
| 11650 | 1.58 |
| 17791 | 1.87 |
| 12182 | 1.71 |

### Capesize 5 Time Charter Average

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jun 26 | 34250 | 34750 | 34500 | -500 |
| Jul 26 | 28600 | 29000 | 28800 | -400 |
| Aug 26 | 29800 | 30450 | 30125 | -225 |
| Q3 26  | 30400 | 30600 | 30500 | -300 |
| Q4 26  | 32000 | 32250 | 32125 | -125 |
| Q1 27  | 22900 | 23250 | 23075 | 75   |
| Q2 27  | 28700 | 28950 | 28825 | 200  |
| Q3 27  | 27200 | 27350 | 27275 | 25   |
| Cal 27 | 26700 | 26950 | 26825 | -75  |
| Cal 28 | 23250 | 23400 | 23325 | -50  |
| Cal 29 | 21750 | 22150 | 21950 | 0    |
| Cal 30 | 20750 | 21100 | 20925 | -100 |

### Panamax 5 Time Charter Average

| Per    | Bid   | Offer | Mid   | Chg   | Spread | Ratio |
|--------|-------|-------|-------|-------|--------|-------|
| Jun 26 | 20000 | 20150 | 20075 | -600  | 14425  | 1.72  |
| Jul 26 | 19700 | 19850 | 19775 | -1100 | 9025   | 1.46  |
| Aug 26 | 19700 | 19850 | 19775 | -875  | 10350  | 1.52  |
| Q3 26  | 19650 | 19800 | 19725 | -1100 | 10775  | 1.55  |
| Q4 26  | 18750 | 18900 | 18825 | -825  | 13300  | 1.71  |
| Q1 27  | 15100 | 15300 | 15200 | -175  | 7875   | 1.52  |
| Q2 27  | 16250 | 16500 | 16375 | 0     | 12450  | 1.76  |
| Q3 27  | 16250 | 16500 | 16375 | 0     | 10900  | 1.67  |
| Cal 27 | 15400 | 15600 | 15500 | 675   | 11325  | 1.73  |
| Cal 28 | 14350 | 14450 | 14400 | 650   | 8925   | 1.62  |
| Cal 29 | 13600 | 13850 | 13725 | 200   | 8225   | 1.60  |
| Cal 30 | 13400 | 13750 | 13575 | 450   | 7350   | 1.54  |



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## Capesize C3

| Spot   | 31.75 | Chg   | -0.86 |      |
|--------|-------|-------|-------|------|
| MTD    | 35.60 |       |       |      |
| YTD    | 29.24 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jun 26 | 32.75 | 33.15 | 32.95 | 0.00 |
| Jul 26 | 29.25 | 29.75 | 29.50 | 0.00 |
| Aug 26 | 28.20 | 29.00 | 28.60 | 0.00 |
| 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   | 10.73 | Chg   | 0.02  |      |        |       |
|--------|-------|-------|-------|------|--------|-------|
| MTD    | 12.90 |       |       |      |        |       |
| YTD    | 11.54 |       |       |      |        |       |
| Per    | Bid   | Offer | Mid   | Chg  | Spread | Ratio |
| Jun 26 | 11.85 | 12.15 | 12.00 | 0.03 | 20.95  | 2.75  |
| Jul 26 | 11.00 | 11.20 | 11.10 | 0.10 | 18.40  | 2.66  |
| Aug 26 | 11.00 | 11.40 | 11.20 | 0.00 | 17.40  | 2.55  |
| Q3 26  | 11.50 | 12.00 | 11.75 | 0.00 | 16.63  | 2.41  |
| Q4 26  | 12.15 | 12.60 | 12.38 | 0.00 | 15.13  | 2.22  |
| 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   | 17.86 | Chg   | -0.20 |      |
|--------|-------|-------|-------|------|
| MTD    | 20.76 |       |       |      |
| 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   | 20669 | Chg   | -466  |     |
|--------|-------|-------|-------|-----|
| MTD    | 20852 |       |       |     |
| YTD    | 17927 |       |       |     |
| Per    | Bid   | Offer | Mid   | Chg |
| Jun 26 | 20750 | 21250 | 21000 | 0   |
| Jul 26 | 21500 | 22000 | 21750 | 0   |
| Aug 26 | 21250 | 21500 | 21375 | 0   |
| Q3 26  | 19000 | 19500 | 19250 | 0   |
| Q4 26  | 18250 | 18750 | 18500 | 0   |

## Panamax P1A

|      |       |     |    |
|------|-------|-----|----|
| Spot | 19390 | Chg | 35 |
| MTD  | 17976 |     |    |
| YTD  | 14846 |     |    |

## Panamax 2A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 29213 | Chg | -139 |
| MTD  | 27960 |     |      |
| YTD  | 24042 |     |      |

## Panamax 3A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 18447 | Chg | -854 |
| MTD  | 21100 |     |      |
| YTD  | 17773 |     |      |

Spot Price Source: Baltic

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