



Capesize & Panamax FFA Daily Report

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22 June 2026

Capesize Commentary	Panamax Commentary
Selling pressure in Capes from the open, with June sold at \$35,750, July sold at \$29,250, and Q3 sold at \$30,500. On the back end, Cal27 traded at \$26,800 a few times. The market found a bit of a range throughout the remainder of the day, with an index that was in line with expectations at -\$684. The evening session saw July trading at \$29,000 and Q4 at \$32,300. The market was stuck and well balanced for the remainder of the day. Have a good evening.	A pressured start to the week for Panamax paper. Early trading saw Q3 trade at \$18,900, July sold at \$18,750, and Aug trade at \$18,700. The physical market started a bit edgy and quiet, especially in the Pacific, off the back of the public holidays in Asia on Friday. The curve saw more pressure into the afternoon, with July and Aug trading to lows of \$18,250 and \$18,500, while Q3 saw \$18,500 trade late on. We end the evening with bids sitting just below the day's lows.

Capesize 5 Time Charter Average (180)

Spot	33444	Chg	-684
MTD	37226		
YTD	29439		

Panamax 5 Time Charter Average

Spot	18532	Chg	-328
MTD	20079		
YTD	17201		

Spread Ratio

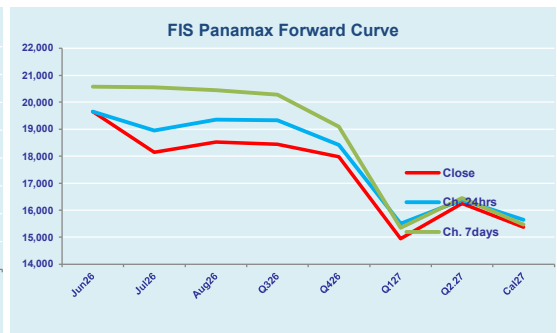
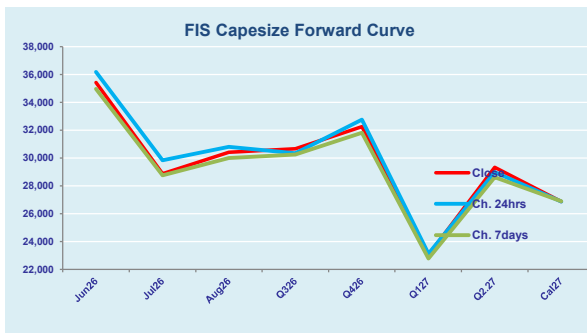
14912	1.80
17147	1.85
12238	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35250	35600	35425	-750
Jul 26	28750	29000	28875	-950
Aug 26	30300	30500	30400	-400
Q3 26	30550	30750	30650	325
Q4 26	32100	32400	32250	-500
Q1 27	22950	23100	23025	-100
Q2. 27	29200	29450	29325	350
Q3. 27	27200	27350	27275	0
Cal 27	26700	27000	26850	-25
Cal 28	23300	23500	23400	0
Cal 29	21700	22150	21925	0
Cal 30	20750	21100	20925	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	19500	19800	19650	0	15775	1.80
Jul 26	18000	18300	18150	-800	10725	1.59
Aug 26	18400	18650	18525	-825	11875	1.64
Q3 26	18317	18567	18442	-883	12208	1.66
Q4 26	17900	18050	17975	-450	14275	1.79
Q1 27	14850	15050	14950	-550	8075	1.54
Q2. 27	16100	16400	16250	-125	13075	1.80
Q3. 27	16250	16500	16375	0	10900	1.67
Cal 27	15300	15450	15375	550	11475	1.75
Cal 28	14250	14500	14375	625	9025	1.63
Cal 29	13750	14000	13875	350	8050	1.58
Cal 30	13400	13750	13575	450	7350	1.54



Page 1 of 2

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22 June 2026

Capesize C3

Spot	32.15	Chg		0.43
MTD	34.88			
YTD	29.31			
Per	Bid	Offer	Mid	Chg
Jun 26	32.75	33.15	32.95	0.00
Jul 26	29.50	30.10	29.80	-0.13
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	11.88	Chg		-0.57
MTD	12.72			
YTD	11.55			
Per	Bid	Offer	Mid	Chg
Jun 26	11.85	12.15	12.00	0.00
Jul 26	11.35	11.65	11.50	-0.05
Aug 26	11.70	12.10	11.90	0.00
Q3 26	11.60	11.90	11.75	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	20.28	Ratio	2.71
MTD	22.16	Ratio	2.74
YTD	17.76	Ratio	2.54
Spread	Ratio	Spread	Ratio
Jun 26	20.95	2.75	
Jul 26	18.30	2.59	
Aug 26	16.70	2.40	
Q3 26	16.63	2.41	
Q4 26	15.13	2.22	
Cal 27	13.38	2.35	
Cal 28	11.50	2.21	

Capesize C7

Spot	17.38	Chg		0.10
MTD	20.11			
YTD	16.76			
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	19149	Chg		-286
MTD	20597			
YTD	17967			
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	19310	Chg		-5
MTD	18228			
YTD	14960			

Panamax 2A

Spot	28293	Chg		-138
MTD	28067			
YTD	24156			

Panamax 3A

Spot	15660	Chg		-644
MTD	20214			
YTD	17738			

Spot Price Source: Baltic

Page 2 of 2