



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 June 2026

Capesize Commentary	Panamax Commentary
<p>Despite turmoil in other markets, Cape FFA was strong, with July trading at \$29,250 (flat) before drifting lower and then catching a bid, eventually getting paid up to \$30,000 in size. Decent flows were seen from both buyers and sellers, with high prompt volumes changing hands. Aug traded a lot of volume from \$30,500-\$31,000. Q3 traded from \$30,900 up to \$31,250. Q4 traded up to \$32,750. The back end was supported, with Q2 paid from \$29,450 to \$29,600 and Cal27 trading from \$27,000-\$27,200. Cal28 traded from \$23,500-\$23,900. Have a very good evening</p>	<p>Panamax paper regained momentum today, with the market finishing the day well supported despite news of oversupply in the Pacific physical market. The day started, however, with more weight on the offer side. Q3 was sold at \$18,500, July traded at \$18,100 and Aug traded at \$18,500 in early trading. The afternoon saw a push, with July paid at \$18,900, Sept paid at \$18,900 and Q3 reaching \$18,900. Late on, some offers resurfaced as we drifted slightly off the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	33192	Chg	-252
MTD	36989		
YTD	29470		

Panamax 5 Time Charter Average

Spot	18406	Chg	-126
MTD	19980		
YTD	17211		

Spread Ratio

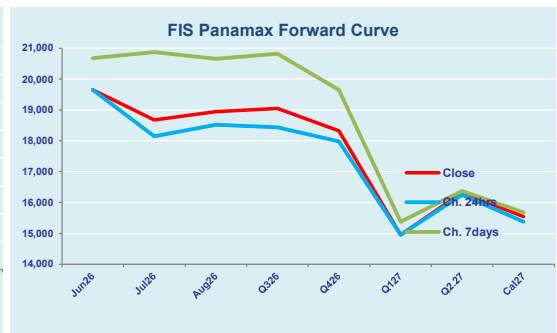
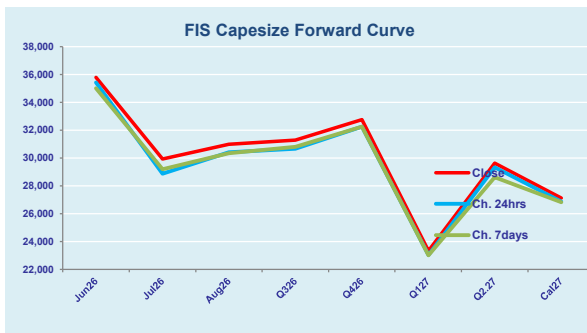
14786	1.80
17008	1.85
12259	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35600	36000	35800	375
Jul 26	29850	30000	29925	1050
Aug 26	30850	31100	30975	575
Q3 26	31150	31400	31275	625
Q4 26	32600	32900	32750	500
Q1 27	23150	23500	23325	300
Q2 27	29500	29750	29625	300
Q3 27	27600	28000	27800	525
Cal 27	27000	27250	27125	275
Cal 28	23800	23900	23850	450
Cal 29	21800	#####	121450	99525
Cal 30	20900	21150	21025	100

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	19500	19800	19650	0	16150	1.82
Jul 26	18500	18850	18675	525	11250	1.60
Aug 26	18850	19050	18950	425	12025	1.63
Q3 26	18900	19200	19050	608	12225	1.64
Q4 26	18200	18450	18325	350	14425	1.79
Q1 27	14850	15050	14950	0	8375	1.56
Q2 27	16250	16400	16325	75	13300	1.81
Q3 27	16250	16500	16375	0	11425	1.70
Cal 27	15450	15650	15550	175	11575	1.74
Cal 28	14250	14500	14375	0	9475	1.66
Cal 29	13750	14000	13875	0	107575	8.75
Cal 30	13400	13750	13575	0	7450	1.55



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23 June 2026

Capesize C3

Spot	32.36	Chg	0.21	
MTD	34.73			
YTD	29.33			
Per	Bid	Offer	Mid	Chg
Jun 26	32.75	33.15	32.95	0.00
Jul 26	29.25	29.75	29.50	-0.30
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	11.66	Chg	-0.22	
MTD	12.66			
YTD	11.55			
Per	Bid	Offer	Mid	Chg
Jun 26	11.85	12.15	12.00	0.00
Jul 26	11.25	11.65	11.45	-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

20.70	2.78
22.08	2.74
17.78	2.54
Spread	Ratio
20.95	2.75
18.05	2.58
16.70	2.40
16.63	2.41
15.13	2.22
13.38	2.35
11.50	2.21

Capesize C7

Spot	17.61	Chg	0.24	
MTD	19.96			
YTD	16.77			
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	19193	Chg	44	
MTD	20514			
YTD	17977			
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	19410	Chg	100	
MTD	18298			
YTD	14997			

Panamax 2A

Spot	28299	Chg	6	
MTD	28080			
YTD	24191			

Panamax 3A

Spot	15169	Chg	-491	
MTD	19917			
YTD	17716			

Spot Price Source: Baltic

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