



Capesize & Panamax FFA Daily Report

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24 June 2026

Capesize Commentary	Panamax Commentary
The Cape market dropped over the course of the day today. July dropped heavily, with \$30,250 trading early in the morning before dropping to a low of \$28,750. After a long morning of pressure, the market found some support in the afternoon. Late trading saw July and Aug trade at \$29,000 and \$30,400, as well as Q3, which traded at \$30,650.	Panamax paper continued its momentum today, with the market finishing the day well supported despite continuing news of an oversupply of ships and a lack of fresh cargoes within the physical market. The market opened with initial support before seeing a steep drop in the late morning. Post-index, support came back into the market as Q3 versus Q4 saw more liquidity, with \$850 trading late in the afternoon, and the market closed with solid bid support. July and Aug traded to respective highs of \$19,450 and \$19,400. Q3 traded at a high of \$19,500 before dropping down later in the morning.

Capesize 5 Time Charter Average (180)

Spot	32322	Chg	-870
MTD	36729		
YTD	29494		

Panamax 5 Time Charter Average

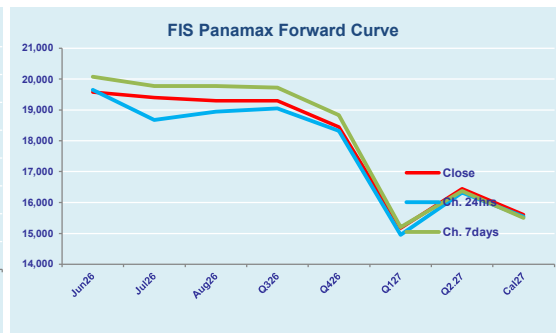
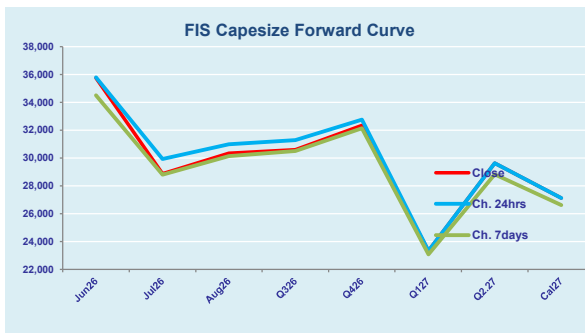
Spot	18641	Chg	235	Spread	Ratio
MTD	19906			13681	1.73
YTD	17223			16824	1.85
				12271	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35500	36000	35750	-50
Jul 26	28750	29000	28875	-1050
Aug 26	30150	30500	30325	-650
Q3 26	30500	30700	30600	-675
Q4 26	32250	32450	32350	-400
Q1 27	23150	23500	23325	0
Q2 27	29500	29750	29625	0
Q3 27	27600	28000	27800	0
Cal 27	27000	27250	27125	0
Cal 28	23800	23900	23850	0
Cal 29	21800	22100	21950	0
Cal 30	20900	21150	21025	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	19400	19750	19575	-75	16175	1.83
Jul 26	19300	19500	19400	725	9475	1.49
Aug 26	19200	19400	19300	350	11025	1.57
Q3 26	19250	19350	19300	250	11300	1.59
Q4 26	18400	18500	18450	125	13900	1.75
Q1 27	15000	15350	15175	225	8150	1.54
Q2 27	16350	16550	16450	125	13175	1.80
Q3 27	16300	16550	16425	50	11375	1.69
Cal 27	15450	15750	15600	50	11525	1.74
Cal 28	14250	14500	14375	0	9475	1.66
Cal 29	13750	14000	13875	0	8075	1.58
Cal 30	13400	13750	13575	0	7450	1.55



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Capesize C3

Spot	31.89	Chg	-0.47	
MTD	34.57			
YTD	29.35			
Per	Bid	Offer	Mid	Chg
Jun 26	32.75	33.15	32.95	0.00
Jul 26	28.80	29.10	28.95	-0.55
Aug 26	28.00	28.50	28.25	-0.35
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	11.30	Chg	-0.37	
MTD	12.58			
YTD	11.55			
Per	Bid	Offer	Mid	Chg
Jun 26	11.85	12.15	12.00	0.00
Jul 26	11.15	11.40	11.28	-0.17
Aug 26	11.40	11.75	11.58	-0.32
Q3 26	11.50	11.70	11.60	-0.15
Q4 26	11.70	11.60	11.65	-0.73
Cal 27	9.20	10.25	9.73	-0.15
Cal 28	9.00	10.00	9.50	0.00

Spread Ratio

Spread	20.59	Ratio	2.82
MTD	21.99	Ratio	2.75
YTD	17.80	Ratio	2.54
Spread	Ratio		
Jun 26	20.95	Ratio	2.75
Jul 26	17.68	Ratio	2.57
Aug 26	16.68	Ratio	2.44
Q3 26	16.78	Ratio	2.45
Q4 26	15.85	Ratio	2.36
Cal 27	13.53	Ratio	2.39
Cal 28	11.50	Ratio	2.21

Capesize C7

Spot	17.64	Chg	0.03	
MTD	19.83			
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	19526	Chg	333	
MTD	20459			
YTD	17990			
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	19895	Chg	485	
MTD	18386			
YTD	15038			

Panamax 2A

Spot	28770	Chg	471	
MTD	28119			
YTD	24229			

Panamax 3A

Spot	15081	Chg	-88	
MTD	19649			
YTD	17694			

Spot Price Source: Baltic

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