



# 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

25 June 2026

Capesize Commentary	Panamax Commentary
Have a nice evening!	A pressurized day for Panamax paper as the curve dropped lower, despite a healthy P6 physical market. After a quiet start, July and Aug traded early at \$19,150 in size, as the July versus Aug spread also traded flat in size. Despite the index holding, the market drifted in the afternoon, with July and Aug trading down to \$18,750 and \$18,700. The Q3 versus Q4 spread also saw more liquidity, trading at \$650 several times towards the close.

### Capesize 5 Time Charter Average (180)

Spot	31205	Chg	-1117
MTD	36439		
YTD	29508		

### Panamax 5 Time Charter Average

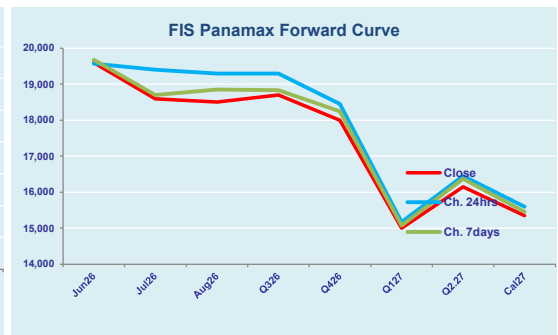
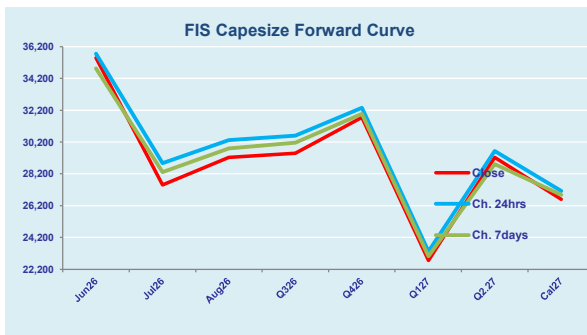
Spot	18865	Chg	224	Spread	Ratio
MTD	19851			12340	1.65
YTD	17237			16588	1.84
				12272	1.71

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35500	36,000	35500	-250
Jul 26	27500	27,750	27500	-1375
Aug 26	29250	29,650	29250	-1075
Q3 26	29500	29,883	29500	-1100
Q4 26	31750	32,150	31750	-600
Q1 27	22750	23,250	22750	-575
Q2 27	29250	29,700	29250	-375
Q3 27	27600	28000	27800	0
Cal 27	26600	26,800	26600	-525
Cal 28	23500	23,800	23500	-350
Cal 29	21650	22000	21825	-125
Cal 30	20900	21150	21025	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	19600	19,700	19600	25	15900	1.81
Jul 26	18600	18,800	18600	-800	8900	1.48
Aug 26	18500	18,750	18500	-800	10750	1.58
Q3 26	18585	18815	18700	-600	10800	1.58
Q4 26	18000	18,150	18000	-450	13750	1.76
Q1 27	15000	15,200	15000	-175	7750	1.52
Q2 27	16150	16,500	16150	-300	13100	1.81
Q3 27	16300	16550	16425	0	11375	1.69
Cal 27	15350	15,650	15350	-250	11250	1.73
Cal 28	14300	14,600	14300	-75	9200	1.64
Cal 29	13700	14000	13850	-25	7975	1.58
Cal 30	13400	13750	13575	0	7450	1.55



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## Capesize C3

Spot	30.09	Chg	-1.80	
MTD	34.34			
YTD	29.36			
Per	Bid	Offer	Mid	Chg
Jun 26	32.75	33.15	32.95	0.00
Jul 26	28.80	29.10	28.95	0.00
Aug 26	28.00	28.50	28.25	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	10.72	Chg	-0.58		Spread	Ratio
MTD	12.48				19.38	2.81
YTD	11.54				21.86	2.75
					17.82	2.54
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	11.85	12.15	12.00	0.00	20.95	2.75
Jul 26	11.15	11.40	11.28	0.00	17.68	2.57
Aug 26	11.40	11.75	11.58	0.00	16.68	2.44
Q3 26	11.50	11.70	11.60	0.00	16.78	2.45
Q4 26	11.70	11.60	11.65	0.00	15.85	2.36
Cal 27	9.20	10.25	9.73	0.00	13.53	2.39
Cal 28	9.00	10.00	9.50	0.00	11.50	2.21

## Capesize C7

Spot	18.43	Chg	0.79	
MTD	19.76			
YTD	16.79			
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	19816	Chg	290	
MTD	20425			
YTD	18005			
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	20470	Chg	575	
MTD	18496			
YTD	15083			

## Panamax 2A

Spot	29222	Chg	452	
MTD	28177			
YTD	24270			

## Panamax 3A

Spot	15063	Chg	-18	
MTD	19407			
YTD	17672			

Spot Price Source: Baltic

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