



# 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

26 June 2026

Capesize Commentary	Panamax Commentary
Cape paper ends the week on a soft note as the curve slips lower again. After a very quiet start to the day, July traded early at \$27,250 before dropping to a low of \$26,500, and Q3 traded to a low of \$28,900. The afternoon saw rangebound trading as Q3 traded at both \$29,000 and \$29,100.	Rangebound trading was the theme of the day on Panamax paper. The July versus Aug spread pushed up again as it traded in size in the afternoon at both \$150 and \$250. The afternoon saw thin liquidity; however, the curve remained well supported. July, Aug and Sept traded late on at \$18,700, \$18,300 and \$18,350. The market was very quiet as we drifted into the weekend.

### Capesize 5 Time Charter Average (180)

Spot	29511	Chg	-1694
MTD	36092		
YTD	29508		

### Panamax 5 Time Charter Average

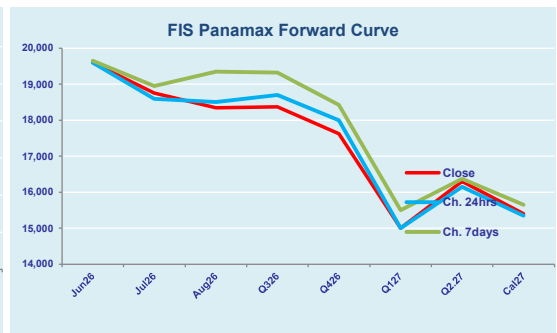
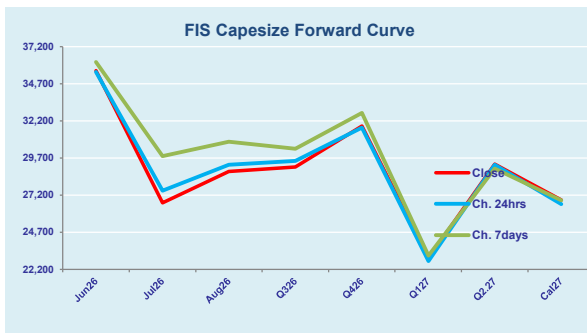
Spot	18990	Chg	125	Spread	Ratio
MTD	19808			10521	1.55
YTD	17251			16284	1.82
				12257	1.71

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35400	35750	35575	75
Jul 26	26600	26750	26675	-825
Aug 26	28750	28850	28800	-450
Q3 26	29035	29165	29100	-400
Q4 26	31700	32000	31850	100
Q1 27	22750	23150	22950	200
Q2 27	29200	29350	29275	25
Q3 27	27600	28000	27800	0
Cal 27	26800	26950	26875	275
Cal 28	23500	23600	23550	50
Cal 29	21500	22000	21750	-75
Cal 30	20900	21150	21025	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	19600	19,700	19600	0	15975	1.82
Jul 26	18600	18900	18750	150	7925	1.42
Aug 26	18200	18500	18350	-150	10450	1.57
Q3 26	18250	18500	18375	-325	10725	1.58
Q4 26	17500	17750	17625	-375	14225	1.81
Q1 27	15000	15,200	15000	0	7950	1.53
Q2 27	16150	16450	16300	150	12975	1.80
Q3 27	16300	16550	16425	0	11375	1.69
Cal 27	15400	15,650	15400	50	11475	1.75
Cal 28	14300	14,600	14300	0	9250	1.65
Cal 29	13700	14000	13850	0	7900	1.57
Cal 30	13400	13750	13575	0	7450	1.55



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## Capesize C3

Spot	28.33	Chg	-1.76	
MTD	34.04			
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	0.00
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	10.24	Chg	-0.48			
MTD	12.37					
YTD	11.53					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	11.85	12.15	12.00	0.00	20.95	2.75
Jul 26	11.00	11.35	11.18	-0.10	17.78	2.59
Aug 26	11.30	11.55	11.43	-0.15	16.83	2.47
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	18.19	Chg	-0.23	
MTD	19.68			
YTD	16.80			
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	19909	Chg	93	
MTD	20399			
YTD	18021			
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	20900	Chg	430
MTD	18616		
YTD	15131		

## Panamax 2A

Spot	29612	Chg	390
MTD	28248		
YTD	24314		

## Panamax 3A

Spot	15000	Chg	-63
MTD	19187		
YTD	17650		

Spot Price Source: Baltic

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