



Capesize & Panamax FFA Daily Report

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29 June 2026

Capesize Commentary	Panamax Commentary
<p>The Cape FFA market opened higher today, with \$26,750 paid on July at the open (+\$250) a few times, with buy flows continuing throughout the day, ultimately getting paid to a high of \$28,000 in the evening session. Of note, the deferred was active and very strong, with Cal27 trading in size at \$27,500 (+\$600) and Cal28 bid at \$24,000 on the close (+\$600). This was reflected in Q4, which tracked Cal27, getting paid up to \$32,500 (+\$650). Aug traded up to \$29,900 and Q3 to \$30,200. The market closed well bid, but with some profit-taking from sellers. Have a good evening.</p>	<p>A supported start to the week for Panamax paper as the curve enjoys a lift to start the week. After a quiet start to the morning July and Aug started the day trading at \$18,800 and \$18,400 and Cal27 traded at \$15,650. July and Aug then pushed to respective highs of \$19,100 and \$18,650. The afternoon remained supported with Q4 trading late on at \$18,000 and Cal27 trading again at \$15,650 as it drifted slightly off its high of \$15,675. The July versus Aug spread tightened further, trading at \$350 in size throughout the day.</p>

Capesize 5 Time Charter Average (180)

Spot	28588	Chg	-923
MTD	35735		
YTD	29501		

Panamax 5 Time Charter Average

Spot	19117	Chg	127
MTD	19775		
YTD	17266		

Spread Ratio

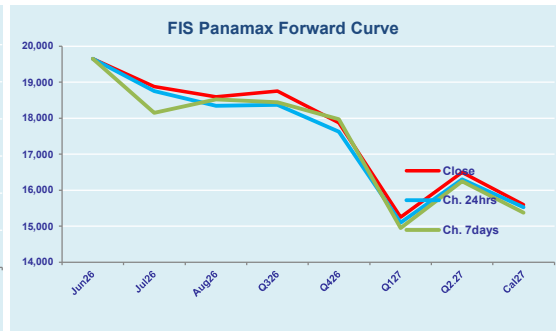
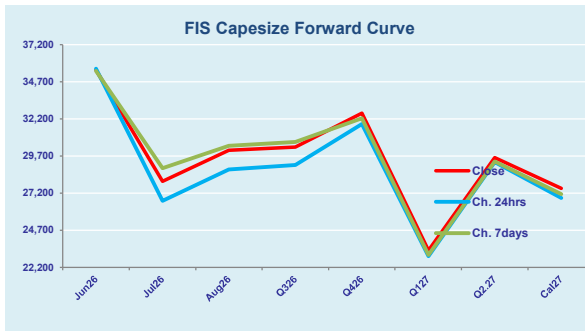
9471	1.50
15960	1.81
12235	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jun 26	35250	35750	35500	-75
Jul 26	27750	28250	28000	1325
Aug 26	29900	30250	30075	1275
Q3 26	30200	30400	30300	1200
Q4 26	32500	32650	32575	725
Q1 27	23150	23500	23325	375
Q2 27	29450	29750	29600	325
Q3 27	28000	28500	28250	450
Cal 27	27500	27550	27525	650
Cal 28	24000	24100	24050	500
Cal 29	24000	24100	24050	2300
Cal 30	20900	21150	21025	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	19600	19700	19650	0	15850	1.81
Jul 26	18750	19000	18875	125	9125	1.48
Aug 26	18450	18750	18600	250	11475	1.62
Q3 26	18600	18900	18750	375	11550	1.62
Q4 26	17750	18000	17875	250	14700	1.82
Q1 27	15150	15350	15250	150	8075	1.53
Q2 27	16350	16650	16500	200	13100	1.79
Q3 27	15500	15750	15625	-800	12625	1.81
Cal 27	15500	15700	15600	75	11925	1.76
Cal 28	14450	14650	14550	100	9500	1.65
Cal 29	13750	14100	13925	75	10125	1.73
Cal 30	13400	13750	13575	0	7450	1.55



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Capesize C3

Spot	28.08	Chg	-0.25	
MTD	33.75			
YTD	29.34			
Per	Bid	Offer	Mid	Chg
Jun 26	32.75	33.15	32.95	0.00
Jul 26	27.50	28.00	27.75	-1.20
Aug 26	27.00	28.00	27.50	-0.75
Q3 26	26.25	28.50	27.38	-1.00
Q4 26	26.00	28.00	27.00	-0.50
Cal 27	23.00	23.50	23.25	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	10.16	Chg	-0.07	
MTD	12.26			
YTD	11.52			
Per	Bid	Offer	Mid	Chg
Jun 26	11.85	12.15	12.00	0.00
Jul 26	11.00	11.35	11.18	0.00
Aug 26	11.30	11.55	11.43	0.00
Q3 26	11.50	11.70	11.60	0.00
Q4 26	11.70	11.60	11.65	0.00
Cal 27	9.20	10.25	9.73	0.00
Cal 28	9.00	10.00	9.50	0.00

Spread Ratio

Spread	17.92	Ratio	2.76
MTD	21.49	Ratio	2.75
YTD	17.82	Ratio	2.55
Per	Spread	Ratio	
Jun 26	20.95	2.75	
Jul 26	16.58	2.48	
Aug 26	16.08	2.41	
Q3 26	15.78	2.36	
Q4 26	15.35	2.32	
Cal 27	13.53	2.39	
Cal 28	11.50	2.21	

Capesize C7

Spot	17.59	Chg	-0.61	
MTD	19.58			
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	20068	Chg	159	
MTD	20384			
YTD	18038			
Per	Bid	Offer	Mid	Chg
Jun 26	21000	21500	21250	250
Jul 26	21750	22250	22000	250
Aug 26	21500	22000	21750	375
Q3 26	19250	19750	19500	250
Q4 26	18500	18850	18675	175

Panamax P1A

Spot	21105	Chg	205
MTD	18735		
YTD	15179		

Panamax 2A

Spot	29880	Chg	268
MTD	28326		
YTD	24359		

Panamax 3A

Spot	15045	Chg	45
MTD	18990		
YTD	17629		

Spot Price Source: Baltic

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