



Capesize & Panamax FFA Daily Report

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30 June 2026

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>A strong day on Capes, starting in the Asia session with bids at the closing level before July got paid at \$28,500 (+\$500) and \$28,750. The paper was consistently bid throughout the day as better fixtures made the rounds, particularly on C3. July was paid up to a high of \$29,750, Aug paid up to \$31,250, Q3 to \$31,500, and Q4 to \$33,100. Some size selling on the close was easily absorbed by buyers, with the market closing at the highs. Have a very good evening.</p> | <p>The supported start to the week for Panamax paper continues as the curve continues to stay firm. After a quiet start to the morning, July and Aug started the day trading at \$19,500 and \$19,200. July and Aug then pushed to respective highs of \$19,600 and \$19,300 as rangebound trading was the theme of the afternoon. Post-index, the market struggled for momentum as the market stagnated. July versus Aug continued to trade in volume at \$500, and the Q3 versus Q4 spread tightened, trading at \$1,050 and \$1,100. Further out, Cal27 also traded within a narrow range, with both \$15,650 and \$15,700 trading towards the close. We end the evening with light support.</p> |

Capesize 5 Time Charter Average (180)

| Spot | 28678 | Chg | 90 |
|------|-------|-----|----|
| MTD | 35414 | | |
| YTD | 29494 | | |

Panamax 5 Time Charter Average

| Spot | 19383 | Chg | 266 |
|------|-------|-----|-----|
| MTD | 19757 | | |
| YTD | 17283 | | |

Spread Ratio

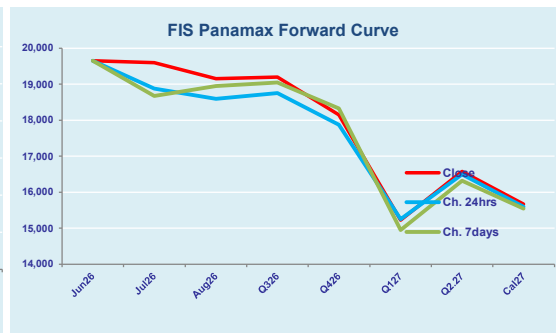
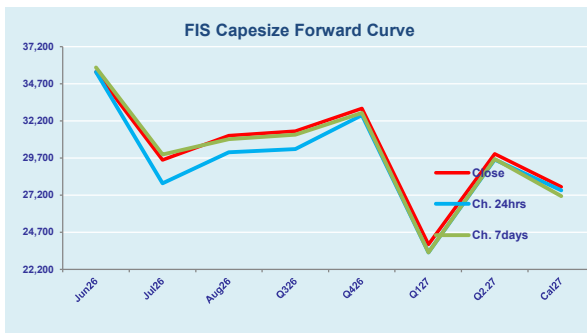
| | |
|-------|------|
| 9295 | 1.48 |
| 15657 | 1.79 |
| 12211 | 1.71 |

Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jun 26 | 35250 | 35750 | 35500 | 0 |
| Jul 26 | 29500 | 29650 | 29575 | 1575 |
| Aug 26 | 31150 | 31250 | 31200 | 1125 |
| Q3 26 | 31400 | 31600 | 31500 | 1200 |
| Q4 26 | 33000 | 33100 | 33050 | 475 |
| Q1 27 | 23750 | 24000 | 23875 | 550 |
| Q2. 27 | 29850 | 30100 | 29975 | 375 |
| Q3. 27 | 28250 | 28750 | 28500 | 250 |
| Cal 27 | 27700 | 27800 | 27750 | 225 |
| Cal 28 | 24100 | 24350 | 24225 | 175 |
| Cal 29 | 21650 | 22100 | 21875 | 125 |
| Cal 30 | 20900 | 21100 | 21000 | -25 |

Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Jun 26 | 19600 | 19700 | 19650 | 0 | 15850 | 1.81 |
| Jul 26 | 19450 | 19750 | 19600 | 725 | 9975 | 1.51 |
| Aug 26 | 19000 | 19300 | 19150 | 550 | 12050 | 1.63 |
| Q3 26 | 19150 | 19250 | 19200 | 450 | 12300 | 1.64 |
| Q4 26 | 18100 | 18200 | 18150 | 275 | 14900 | 1.82 |
| Q1 27 | 15100 | 15350 | 15225 | -25 | 8650 | 1.57 |
| Q2. 27 | 16400 | 16750 | 16575 | 75 | 13400 | 1.81 |
| Q3. 27 | 15550 | 15850 | 15700 | 75 | 12800 | 1.82 |
| Cal 27 | 15650 | 15700 | 15675 | 75 | 12075 | 1.77 |
| Cal 28 | 14450 | 14650 | 14550 | 0 | 9675 | 1.66 |
| Cal 29 | 13750 | 14100 | 13925 | 0 | 7950 | 1.57 |
| Cal 30 | 13400 | 13750 | 13575 | 0 | 7425 | 1.55 |



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30 June 2026

Capesize C3

| Spot | 28.23 | Chg | | 0.15 |
|--------|-------|-------|-------|------|
| MTD | 33.50 | | | |
| YTD | 29.33 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jun 26 | 32.75 | 33.15 | 32.95 | 0.00 |
| Jul 26 | 27.50 | 28.00 | 27.75 | 0.00 |
| Aug 26 | 27.00 | 28.00 | 27.50 | 0.00 |
| Q3 26 | 26.25 | 28.50 | 27.38 | 0.00 |
| Q4 26 | 26.00 | 28.00 | 27.00 | 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 | 10.37 | Chg | | 0.21 |
|--------|-------|-------|-------|-------|
| MTD | 12.18 | | | |
| YTD | 11.51 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jun 26 | 11.85 | 12.15 | 12.00 | 0.00 |
| Jul 26 | 11.00 | 11.30 | 11.15 | -0.03 |
| 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 | 17.86 | Ratio | 2.72 |
|--------|--------|-------|------|
| MTD | 21.32 | Ratio | 2.75 |
| YTD | 17.82 | Ratio | 2.55 |
| Per | Spread | Ratio | |
| Jun 26 | 20.95 | 2.75 | |
| Jul 26 | 16.60 | 2.49 | |
| 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 | 17.44 | Chg | | -0.15 |
|--------|-------|-------|-------|-------|
| MTD | 19.48 | | | |
| YTD | 16.81 | | | |
| 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 | 20273 | Chg | | 205 |
|--------|-------|-------|-------|-----|
| MTD | 20379 | | | |
| YTD | 18056 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jun 26 | 21250 | 21750 | 21500 | 250 |
| Jul 26 | 22000 | 22500 | 22250 | 250 |
| Aug 26 | 21750 | 22000 | 21875 | 125 |
| Q3 26 | 19250 | 19750 | 19500 | 0 |
| Q4 26 | 18500 | 18850 | 18675 | 0 |

Panamax P1A

| | | | | |
|------|-------|-----|--|-----|
| Spot | 21350 | Chg | | 245 |
| MTD | 18854 | | | |
| YTD | 15229 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|--|-----|
| Spot | 30124 | Chg | | 244 |
| MTD | 28408 | | | |
| YTD | 24406 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|--|-----|
| Spot | 15493 | Chg | | 448 |
| MTD | 18831 | | | |
| YTD | 17612 | | | |

Spot Price Source: Baltic

Page 2 of 2