



Capesize & Panamax FFA Daily Report

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01 July 2026

Capesize Commentary	Panamax Commentary
<p>A strong day for the Cape FFA market, with the curve pushing higher with renewed momentum today following the stronger fixtures and market yesterday. First trading was at \$29,750 on July (+\$250) before getting paid up to a high of \$30,600. Aug was paid up to \$32,400 (+\$1,250), Q4 up to \$33,750, and Cal27 was paid up to \$28,000. The rally faded into the close, with the market having one eye on the England football game. Have a good evening!</p>	<p>The supported start to the week for Panamax paper continues as the curve continues to stay firm. The day started very well supported, with July and Aug trading early at \$19,800 and \$19,200. July versus Aug continued to trade at \$500, similar levels to yesterday, and Aug versus Sept traded at \$300. Rates then fell off the highs as we drifted lower in the afternoon due to pressure coming on the Cape market. July and Aug traded at \$19,450 and \$18,800 in size towards the close, as Q3 and Q4 traded at \$19,000 and \$18,150. We end the evening with light support.</p>

Capesize 5 Time Charter Average (180)

Spot	29981	Chg	1303
MTD	29981		
YTD	29498		

Panamax 5 Time Charter Average

Spot	19591	Chg	208
MTD	19591		
YTD	17302		

Spread Ratio

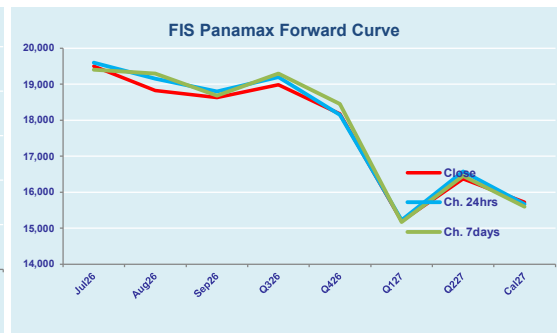
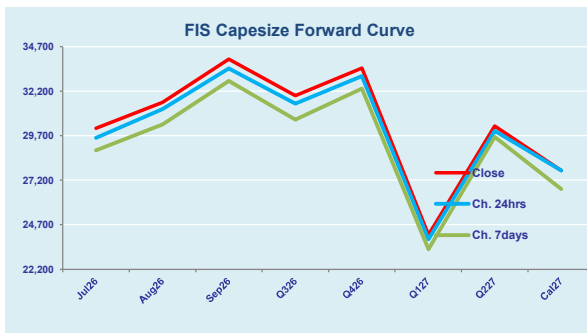
10390	1.53
10390	1.53
12196	1.70

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	30000	30250	30125	550
Aug 26	31500	31650	31575	375
Sep 26	33750	34250	34000	515
Q3 26	31750	32150	31950	450
Q4 26	33250	33750	33500	450
Q1 27	24000	24250	24125	250
Q2 27	30000	30500	30250	275
Q3 27	28500	29000	28750	250
Cal 27	27700	27800	27750	0
Cal 28	24100	24350	24225	0
Cal 29	21650	22100	21875	0
Cal 30	20900	21100	21000	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19400	19600	19500	-100	10625	1.54
Aug 26	18750	18900	18825	-325	12750	1.68
Sep 26	18500	18750	18625	-180	15375	1.83
Q3 26	18885	19085	18985	-215	12965	1.68
Q4 26	18100	18250	18175	25	15325	1.84
Q1 27	15100	15300	15200	-25	8925	1.59
Q2 27	16250	16500	16375	-200	13875	1.85
Q3 27	15500	15850	15675	-25	13075	1.83
Cal 27	15700	15750	15725	50	12025	1.76
Cal 28	14450	14650	14550	0	9675	1.66
Cal 29	13750	14000	13875	-50	8000	1.58
Cal 30	13400	13750	13575	0	7425	1.55



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Capesize C3

Spot	28.78	Chg	0.56	
MTD	28.78			
YTD	29.33			
Per	Bid	Offer	Mid	Chg
Jul 26	28.50	29.50	29.00	1.25
Aug 26	27.75	28.75	28.25	0.75
Sep 26	27.75	28.50	28.13	-0.02
Q3 26	28.00	28.75	28.38	1.00
Q4 26	27.50	28.50	28.00	1.00
Cal 27	23.75	24.75	24.25	1.00
Cal 28	21.75	22.75	22.25	1.25

Capesize C5

Spot	10.82	Chg	0.45		Spread	Ratio
MTD	10.82		17.96	2.66		
YTD	11.51		17.82	2.55		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	11.50	11.60	11.55	0.40	17.45	2.51
Aug 26	11.40	11.75	11.58	0.15	16.68	2.44
Sep 26	11.75	12.25	12.00	0.06	16.13	2.34
Q3 26	11.55	11.85	11.70	0.10	16.68	2.43
Q4 26	11.60	11.90	11.75	0.10	16.25	2.38
Cal 27	9.70	10.00	9.85	0.13	14.40	2.46
Cal 28	9.25	10.00	9.63	0.13	12.63	2.31

Capesize C7

Spot	17.74	Chg	0.30	
MTD	17.74			
YTD	16.82			
Per	Bid	Offer	Mid	Chg
Jul 26	16.00	16.50	16.25	0.00
Aug 26	16.00	16.50	16.25	-0.95
Sep 26	15.75	16.50	16.13	0.02
Q3 26	15.95	16.50	16.23	0.23
Q4 26	15.35	16.00	15.68	0.13
Cal 27	13.00	13.75	13.38	0.50
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	20186	Chg	-87	
MTD	20186			
YTD	18073			
Per	Bid	Offer	Mid	Chg
Jul 26	21250	21750	21500	0
Aug 26	22000	22500	22250	0
Sep 26	21750	22000	21875	0
Q3 26	19250	19750	19500	0
Q4 26	18500	18850	18675	0

Panamax P1A

Spot	21545	Chg	195	
MTD	21545			
YTD	15280			

Panamax 2A

Spot	30471	Chg	347	
MTD	30471			
YTD	24454			

Panamax 3A

Spot	15976	Chg	483	
MTD	15976			
YTD	17599			

Spot Price Source: Baltic

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