



Capesize & Panamax FFA Daily Report

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02 July 2026

Capesize Commentary	Panamax Commentary
The market opened with July getting paid at \$30,950 (+\$700), with strong buying flows, particularly in July, seeing the curve go bid. July was paid up to \$32,400, Aug up to \$33,250, Q4 to \$34,250, Q1 to \$24,400, and Cal27 to \$28,150. There was evident profit-taking towards the end of the day as liquidity dried up. But overall, the market remained strong. Have a good evening.	Another supported day for Panamax paper as the curve continues to stay firm heading into the end of the week. After a very quiet start to the morning, July and Aug traded early at \$19,400 and \$18,900. The July versus Aug spread saw some more support, initially trading at \$600. Rates then remained rangebound in the afternoon as volume traded on Q3 and Q4 due to \$900 being legged several times on the Q3 versus Q4 spread, which tightened further, with Q3 and Q4 trading at \$19,100 and \$18,200 on the close.

Capesize 5 Time Charter Average (180)

Spot	32060	Chg	2079
MTD	31021		
YTD	29518		

Panamax 5 Time Charter Average

Spot	19758	Chg	167
MTD	19675		
YTD	17321		

Spread Ratio

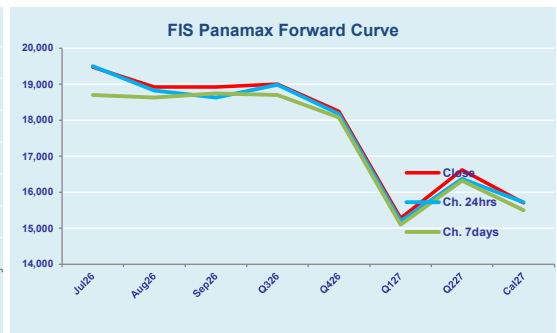
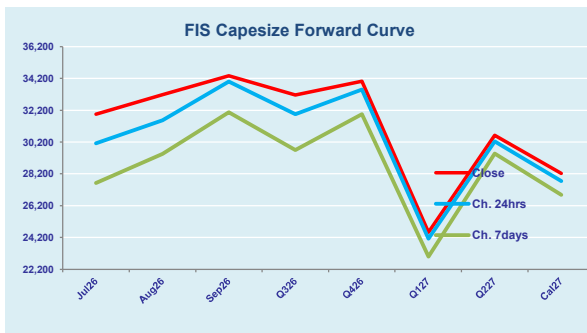
12302	1.62
11346	1.58
12197	1.70

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	31750	32150	31950	1825
Aug 26	33000	33350	33175	1600
Sep 26	34250	34500	34375	375
Q3 26	33000	33335	33168	1218
Q4 26	33850	34200	34025	525
Q1 27	24400	24650	24525	400
Q2 27	30500	30750	30625	375
Q3 27	28500	29000	28750	0
Cal 27	28100	28350	28225	475
Cal 28	24700	25000	24850	625
Cal 29	22000	22500	22250	375
Cal 30	20900	21100	21000	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19350	19600	19475	-25	12475	1.64
Aug 26	18750	19100	18925	100	14250	1.75
Sep 26	18750	19100	18925	300	15450	1.82
Q3 26	18800	19200	19000	15	14168	1.75
Q4 26	18200	18300	18250	75	15775	1.86
Q1 27	15200	15350	15275	75	9250	1.61
Q2 27	16500	16750	16625	250	14000	1.84
Q3 27	15650	15950	15800	125	12950	1.82
Cal 27	15650	15750	15700	-25	12525	1.80
Cal 28	14450	14650	14550	0	10300	1.71
Cal 29	13750	14000	13875	0	8375	1.60
Cal 30	13400	13750	13575	0	7425	1.55



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Capesize C3

Spot	29.67	Chg	0.89	
MTD	29.23			
YTD	29.33			
Per	Bid	Offer	Mid	Chg
Jul 26	28.50	29.50	29.00	0.00
Aug 26	27.75	28.75	28.25	0.00
Sep 26	27.75	28.50	28.13	0.00
Q3 26	28.00	28.75	28.38	0.00
Q4 26	27.50	28.50	28.00	0.00
Cal 27	23.75	24.75	24.25	0.00
Cal 28	21.75	22.75	22.25	0.00

Capesize C5

Spot	11.59	Chg	0.77		Spread	Ratio
MTD	11.20		18.09	2.56		
YTD	11.51		17.82	2.55		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	11.50	11.60	11.55	0.00	17.45	2.51
Aug 26	11.40	11.75	11.58	0.00	16.68	2.44
Sep 26	11.75	12.25	12.00	0.00	16.13	2.34
Q3 26	11.55	11.85	11.70	0.00	16.68	2.43
Q4 26	11.60	11.90	11.75	0.00	16.25	2.38
Cal 27	9.70	10.00	9.85	0.00	14.40	2.46
Cal 28	9.25	10.00	9.63	0.00	12.63	2.31

Capesize C7

Spot	17.99	Chg	0.26	
MTD	17.87			
YTD	16.83			
Per	Bid	Offer	Mid	Chg
Jul 26	16.00	16.50	16.25	0.00
Aug 26	16.00	16.50	16.25	0.00
Sep 26	15.75	16.50	16.13	0.00
Q3 26	15.95	16.50	16.23	0.00
Q4 26	15.35	16.00	15.68	0.00
Cal 27	13.00	13.75	13.38	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	19977	Chg	-209	
MTD	20082			
YTD	18088			
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	22090	Chg	545	
MTD	21818			
YTD	15334			

Panamax 2A

Spot	30837	Chg	366	
MTD	30654			
YTD	24505			

Panamax 3A

Spot	16155	Chg	179	
MTD	16066			
YTD	17588			

Spot Price Source: Baltic

Page 2 of 2