



Capesize & Panamax FFA Daily Report

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03 July 2026

Capesize Commentary	Panamax Commentary
<p>The Cape FFA market closed the week strongly, with Jul getting paid up to \$33,000 in size in the morning session before drifting down to \$32,500 and then testing the highs again in the evening. Aug traded from \$33,000 in the morning to a high of \$33,750. Sep traded from \$34,500 to \$35,000. Q4 traded up to \$34,350 and Cal27 traded at \$28,200. Overall, volumes were high, but liquidity was patchy with the market quiet on the close due to profit-taking. Have a very good weekend.</p>	<p>Bid support was evident throughout the day, but volatility was muted, with similar levels trading throughout the day. Jul traded from \$19,400- \$19,700. Aug traded between \$19,000-\$19,250, Sep traded \$19,000-\$19,100, Q4 traded \$18,300-\$18,400, and Q1 traded \$15,250-\$15,300. Cal27 saw limited movement all week but traded in decent volume, with \$15,750-\$15,850 trading today. Have a very good weekend.</p>

Capesize 5 Time Charter Average (180)

Spot	33678	Chg	1618
MTD	31906		
YTD	29551		

Panamax 5 Time Charter Average

Spot	19825	Chg	67
MTD	19725		
YTD	17341		

Spread Ratio

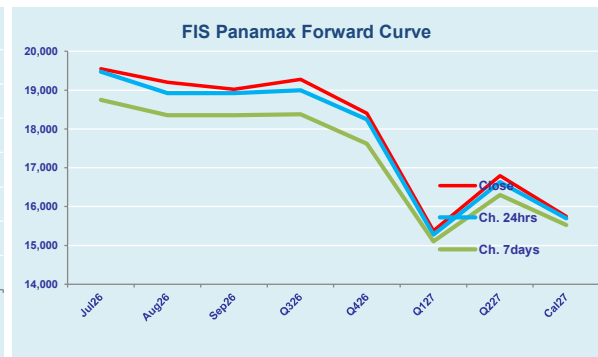
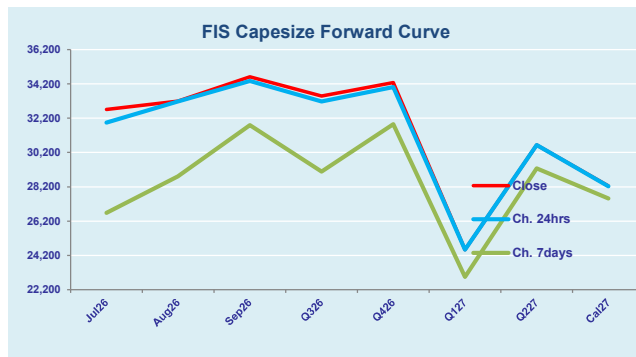
13853	1.70
12182	1.62
12210	1.70

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	32600	32800	32700	750
Aug 26	33100	33300	33200	25
Sep 26	34500	34750	34625	250
Q3 26	33400	33600	33500	333
Q4 26	34150	34400	34275	250
Q1 27	24400	24650	24525	0
Q2 27	30500	30750	30625	0
Q3. 27	28500	29000	28750	0
Cal 27	28150	28350	28250	25
Cal 28	24700	25000	24850	0
Cal 29	22000	22500	22250	0
Cal 30	20900	21100	21000	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19500	19600	19550	75	13150	1.67
Aug 26	19100	19300	19200	275	14000	1.73
Sep 26	18900	19150	19025	100	15600	1.82
Q3 26	19200	19350	19275	275	14225	1.74
Q4 26	18300	18500	18400	150	15875	1.86
Q1 27	15250	15500	15375	100	9150	1.60
Q2 27	16700	16900	16800	175	13825	1.82
Q3. 27	15750	16000	15875	75	12875	1.81
Cal 27	15700	15800	15750	50	12500	1.79
Cal 28	14500	14750	14625	75	10225	1.70
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	30.11	Chg	0.44	
MTD	29.52			
YTD	29.34			
Per	Bid	Offer	Mid	Chg
Jul 26	29.00	30.00	29.50	0.50
Aug 26	29.40	30.00	29.70	1.45
Sep 26	28.50	29.25	28.88	0.75
Q3 26	29.00	29.75	29.38	1.00
Q4 26	28.50	29.50	29.00	1.00
Cal 27	24.50	25.25	24.88	0.63
Cal 28	22.00	22.75	22.38	0.13

Capesize C5

Spot	12.25	Chg	0.66	
MTD	11.55			
YTD	11.51			
Per	Bid	Offer	Mid	Chg
Jul 26	11.50	11.80	11.65	0.10
Aug 26	11.80	12.10	11.95	0.38
Sep 26	12.10	12.50	12.30	0.30
Q3 26	11.80	12.10	11.95	0.25
Q4 26	11.80	12.10	11.95	0.20
Cal 27	9.85	10.25	10.05	0.20
Cal 28	9.40	10.00	9.70	0.07

Spread Ratio

Spread	Ratio
17.87	2.46
17.97	2.56
17.82	2.55
17.85	2.53
17.75	2.49
16.58	2.35
17.43	2.46
17.05	2.43
14.83	2.48
12.68	2.31

Capesize C7

Spot	18.14	Chg	0.15	
MTD	17.96			
YTD	16.84			
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	19677	Chg	-300	
MTD	19947			
YTD	18100			
Per	Bid	Offer	Mid	Chg
Jul 26	19500	20000	19750	-1750
Aug 26	18750	19250	19000	-3250
Sep 26	18600	19000	18800	-3075
Q3 26	18950	19400	19175	-325
Q4 26	17600	18100	17850	-825

Panamax P1A

Spot	22475	Chg	385	
MTD	22037			
YTD	15390			

Panamax 2A

Spot	31202	Chg	365	
MTD	30837			
YTD	24557			

Panamax 3A

Spot	16230	Chg	75	
MTD	16120			
YTD	17577			

Spot Price Source: Baltic

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