



Capesize & Panamax FFA Daily Report

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07 July 2026

Capesize Commentary	Panamax Commentary
The market opened significantly stronger, with Jul paid at \$36,500 in good volume on the open (+\$750), before drifting lower as \$36,250 and \$36,000 traded in early trading. Despite a good Cape index of +\$1,865, the TC market sold lower, with Jul sold down to \$35,000, Aug dropping below \$34,000, Sep trading at \$34,850 and Q3 at \$34,500. The market was weak into the close, with size sellers chasing the market lower. Have a good evening.	Bid support was evident throughout the day again on Panamax paper, however, volatility was muted again. July and Aug traded early at \$20,000 and \$19,700 as July versus Aug spread was legeg at \$300 and then traded in a tight range of \$250 to \$350 for the rest of the day. Q4 traded in size at both \$18,900 and \$19,000 as Q4 was well supported by physical players. One the back end, the Cal27 contract was busy, trading in a range of \$16,000 to \$16,100 both outright and via buying interest versus the Capes.

Capesize 5 Time Charter Average (180)

Spot	37440	Chg	1865
MTD	33747		
YTD	29659		

Panamax 5 Time Charter Average

Spot	20069	Chg	126
MTD	19837		
YTD	17382		

Spread Ratio

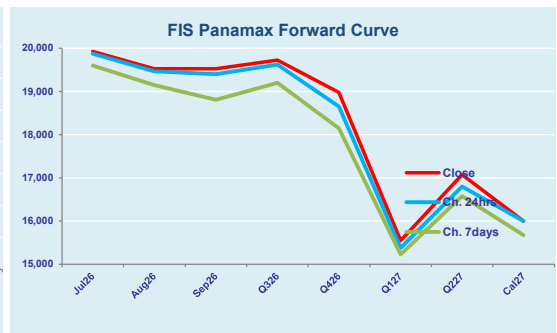
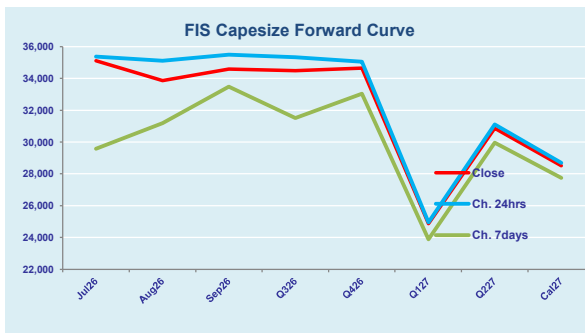
17371	1.87
13910	1.70
12277	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	35000	35250	35125	-250
Aug 26	33750	34000	33875	-1250
Sep 26	34450	34750	34600	-900
Q3 26	34400	34600	34500	-834
Q4 26	34500	34800	34650	-400
Q1 27	24750	25000	24875	-75
Q2 27	30750	31000	30875	-225
Q3 27	28750	29000	28875	125
Cal 27	28450	28550	28500	-200
Cal 28	24700	24750	24725	-150
Cal 29	22300	22350	22325	-50
Cal 30	20900	21300	21100	100

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19850	20000	19925	50	15200	1.76
Aug 26	19400	19650	19525	63	14350	1.73
Sep 26	19400	19650	19525	125	15075	1.77
Q3 26	19600	19850	19725	100	14775	1.75
Q4 26	18850	19100	18975	325	15675	1.83
Q1 27	15450	15650	15550	175	9325	1.60
Q2 27	16950	17200	17075	275	13800	1.81
Q3 27	16150	16500	16325	450	12550	1.77
Cal 27	15900	16100	16000	0	12500	1.78
Cal 28	14600	14700	14650	-150	10075	1.69
Cal 29	13750	14000	13875	0	8450	1.61
Cal 30	13400	13750	13575	0	7525	1.55



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Capesize C3

Spot	32.31	Chg		0.69
MTD	30.50			
YTD	29.38			
Per	Bid	Offer	Mid	Chg
Jul 26	30.50	31.00	30.75	1.25
Aug 26	30.00	31.00	30.50	0.80
Sep 26	29.00	30.00	29.50	0.63
Q3 26	30.00	30.65	30.33	0.95
Q4 26	28.75	30.00	29.38	0.38
Cal 27	24.75	25.25	25.00	0.13
Cal 28	22.25	23.00	22.63	0.25

Capesize C5

Spot	13.35	Chg		0.58	Spread	Ratio
MTD	12.15				18.96	2.42
YTD	11.54				18.34	2.51
					17.84	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.60	12.85	12.73	1.08	18.03	2.42
Aug 26	12.15	12.50	12.33	0.38	18.18	2.47
Sep 26	12.50	13.00	12.75	0.45	16.75	2.31
Q3 26	12.50	12.75	12.63	0.68	17.70	2.40
Q4 26	11.85	12.20	12.03	0.07	17.35	2.44
Cal 27	10.00	10.40	10.20	0.15	14.80	2.45
Cal 28	9.50	10.00	9.75	0.05	12.88	2.32

Capesize C7

Spot	18.83	Chg		0.47
MTD	18.21			
YTD	16.86			
Per	Bid	Offer	Mid	Chg
Jul 26	16.25	16.75	16.50	0.25
Aug 26	16.25	16.75	16.50	0.25
Sep 26	16.00	16.75	16.38	0.25
Q3 26	16.20	16.70	16.45	0.22
Q4 26	15.50	16.00	15.75	0.07
Cal 27	13.10	13.75	13.43	0.05
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	19678	Chg		118
MTD	19816			
YTD	18124			
Per	Bid	Offer	Mid	Chg
Jul 26	19500	20000	19750	0
Aug 26	18750	19250	19000	0
Sep 26	18600	19000	18800	0
Q3 26	18950	19400	19175	0
Q4 26	17600	18100	17850	0

Panamax P1A

Spot	22891	Chg		66
MTD	22365			
YTD	15506			

Panamax 2A

Spot	31673	Chg		173
MTD	31137			
YTD	24666			

Panamax 3A

Spot	16551	Chg		197
MTD	16253			
YTD	17559			

Spot Price Source: Baltic

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