



# Capesize & Panamax FFA Daily Report

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08 July 2026

Capesize Commentary	Panamax Commentary
The Cape FFA market opened with bid support, with Jul paid at \$35,500 and \$35,600 in size before retracing as Europe woke up, with Jul sold down to \$35,000 on good volume. Aug traded in a range of \$34,000-\$34,500, whilst Q4 traded from \$34,500 to \$35,000. Volumes were good, but volatility was fairly muted despite some headlines and an active physical market. Some late buying action was quickly faded. Have a good evening.	A rather subdued Wednesday for Panamax paper, with volatility limited again. Early trading saw Q4 trade at \$18,900, Jul at \$19,500 and Aug at \$19,150. The remainder of the day saw narrow trading, with Aug trading at \$19,200 late on and Q4 paid at \$18,900 again towards the close. Cal27 traded at \$16,000 late on due to spread interest versus Capes.

### Capesize 5 Time Charter Average (180)

Spot	37130	Chg	-310
MTD	34311		
YTD	29717		

### Panamax 5 Time Charter Average

Spot	20209	Chg	140
MTD	19899		
YTD	17404		

### Spread Ratio

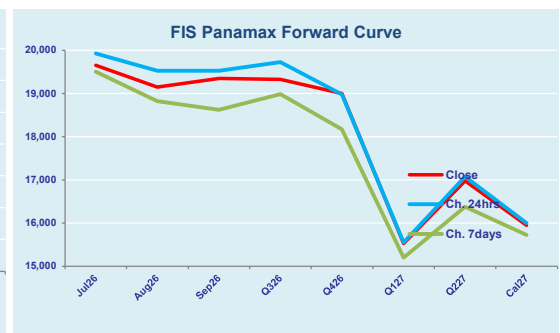
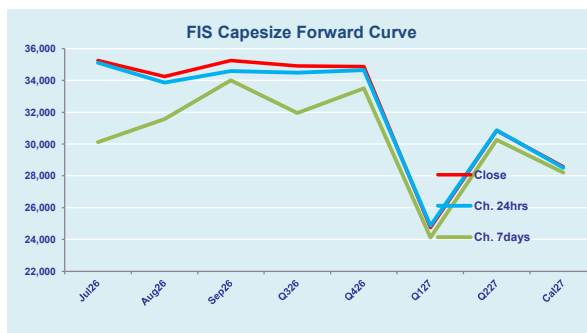
16921	1.84
14412	1.72
12312	1.71

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	35000	35500	35250	125
Aug 26	34000	34500	34250	375
Sep 26	35000	35500	35250	650
Q3 26	34667	35167	34917	417
Q4 26	34750	35000	34875	225
Q1 27	24600	24900	24750	-125
Q2 27	30700	31000	30850	-25
Q3. 27	28500	29000	28750	-125
Cal 27	28500	28650	28575	75
Cal 28	24600	24750	24675	-50
Cal 29	22250	22350	22300	-25
Cal 30	20900	21300	21100	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19550	19750	19650	-275	15600	1.79
Aug 26	19050	19250	19150	-375	15100	1.79
Sep 26	19250	19450	19350	-175	15900	1.82
Q3 26	19250	19400	19325	-400	15592	1.81
Q4 26	18900	19100	19000	25	15875	1.84
Q1 27	15400	15650	15525	-25	9225	1.59
Q2 27	16850	17100	16975	-100	13875	1.82
Q3. 27	16200	16500	16350	25	12400	1.76
Cal 27	15800	16100	15950	-50	12625	1.79
Cal 28	14600	14800	14700	50	9975	1.68
Cal 29	13750	14000	13875	0	8425	1.61
Cal 30	13400	13750	13575	0	7525	1.55



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### Capesize C3

Spot	31.91	Chg	-0.40	
MTD	30.73			
YTD	29.40			
Per	Bid	Offer	Mid	Chg
Jul 26	30.50	31.00	30.75	0.00
Aug 26	30.00	31.00	30.50	0.00
Sep 26	29.00	30.00	29.50	0.00
Q3 26	30.00	30.65	30.33	0.00
Q4 26	28.75	30.00	29.38	0.00
Cal 27	24.75	25.25	25.00	0.00
Cal 28	22.25	23.00	22.63	0.00

### Capesize C5

Spot	12.97	Chg	-0.38		Spread	Ratio
MTD	12.29				18.94	2.46
YTD	11.55				18.44	2.50
					17.85	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.60	12.85	12.73	0.00	18.03	2.42
Aug 26	12.15	12.50	12.33	0.00	18.18	2.47
Sep 26	12.50	13.00	12.75	0.00	16.75	2.31
Q3 26	12.50	12.75	12.63	0.00	17.70	2.40
Q4 26	11.85	12.20	12.03	0.00	17.35	2.44
Cal 27	10.00	10.40	10.20	0.00	14.80	2.45
Cal 28	9.50	10.00	9.75	0.00	12.88	2.32

### Capesize C7

Spot	19.41	Chg	0.58	
MTD	18.41			
YTD	16.88			
Per	Bid	Offer	Mid	Chg
Jul 26	16.25	16.75	16.50	0.00
Aug 26	16.25	16.75	16.50	0.00
Sep 26	16.00	16.75	16.38	0.00
Q3 26	16.20	16.70	16.45	0.00
Q4 26	15.50	16.00	15.75	0.00
Cal 27	13.10	13.75	13.43	0.00
Cal 28	11.50	12.25	11.88	0.00

### Panamax P6

Spot	19806	Chg	128	
MTD	19814			
YTD	18137			
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	23059	Chg	168	
MTD	22481			
YTD	15564			

### Panamax 2A

Spot	31911	Chg	238	
MTD	31266			
YTD	24722			

### Panamax 3A

Spot	16663	Chg	112	
MTD	16322			
YTD	17553			

Spot Price Source: Baltic

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