



Capesize & Panamax FFA Daily Report

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09 July 2026

Capesize Commentary	Panamax Commentary
<p>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 \$35,400. July and Aug then traded to respective highs of \$36,000 and \$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 as Aug traded \$34,850 on the close.</p>	<p>Panamax paper saw support today as we approach the week's final day. Early trading saw Jul and Aug trade at \$19,700 and \$19,250, respectively, whilst Q4 traded at \$19,000. The market continued to be well bid post-index, with \$19,950 paid in Jul and Sep paid up to \$19,700. Q4 also saw support, trading up to \$19,250. Further out, Cal27 and Cal28 remained supported, trading at \$16,250 and \$14,650. We end the evening with light support.</p>

Capesize 5 Time Charter Average (180)

Spot	37931	Chg	801
MTD	34828		
YTD	29779		

Panamax 5 Time Charter Average

Spot	20276	Chg	67
MTD	19953		
YTD	17426		

Spread Ratio

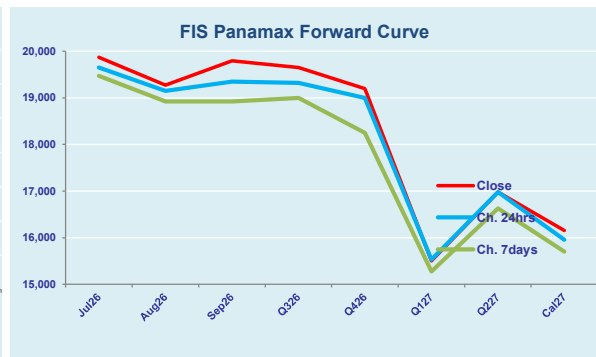
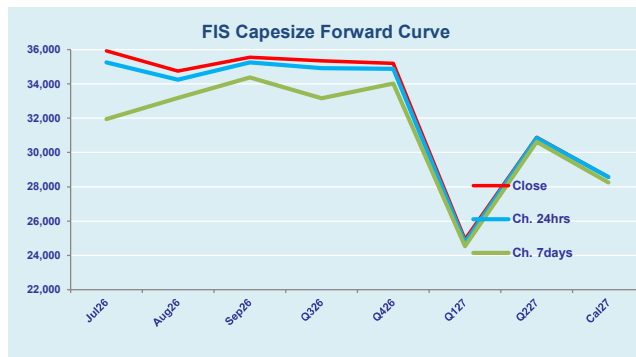
17655	1.87
14875	1.75
12353	1.71

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	35850	36000	35925	675
Aug 26	34600	34900	34750	500
Sep 26	35250	35850	35550	300
Q3 26	35200	35500	35350	433
Q4 26	35000	35400	35200	325
Q1 27	24750	25100	24925	175
Q2 27	30750	31000	30875	25
Q3. 27	28500	29000	28750	0
Cal 27	28500	28650	28575	0
Cal 28	24900	25200	25050	375
Cal 29	22250	22450	22350	50
Cal 30	20900	21300	21100	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19800	19950	19875	225	16050	1.81
Aug 26	19250	19300	19275	125	15475	1.80
Sep 26	19700	19900	19800	450	15750	1.80
Q3 26	19550	19750	19650	325	15700	1.80
Q4 26	19150	19250	19200	200	16000	1.83
Q1 27	15400	15600	15500	-25	9425	1.61
Q2 27	16850	17100	16975	0	13900	1.82
Q3. 27	16200	16500	16350	0	12400	1.76
Cal 27	16100	16200	16150	200	12425	1.77
Cal 28	14650	14850	14750	50	10300	1.70
Cal 29	13750	14000	13875	0	8475	1.61
Cal 30	13400	13750	13575	0	7525	1.55



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Capesize C3

Spot	32.06	Chg	0.15	
MTD	30.92			
YTD	29.42			
Per	Bid	Offer	Mid	Chg
Jul 26	31.75	32.25	32.00	1.25
Aug 26	30.25	30.75	30.50	0.00
Sep 26	29.80	30.20	30.00	0.50
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	13.23	Chg	0.25	
MTD	12.42			
YTD	11.56			
Per	Bid	Offer	Mid	Chg
Jul 26	12.60	12.85	12.73	0.00
Aug 26	12.25	12.55	12.40	0.08
Sep 26	12.65	13.00	12.83	0.07
Q3 26	12.50	12.75	12.63	0.00
Q4 26	11.85	12.20	12.03	0.00
Cal 27	10.00	10.40	10.20	0.00
Cal 28	9.50	10.00	9.75	0.00

Spread Ratio

Spread	18.84	Ratio	2.42
	18.50		2.49
	17.86		2.54
Spread	Ratio		
19.28	2.51		
18.10	2.46		
17.18	2.34		
17.70	2.40		
17.35	2.44		
14.80	2.45		
12.88	2.32		

Capesize C7

Spot	19.85	Chg	0.44	
MTD	18.62			
YTD	16.91			
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	19940	Chg	134	
MTD	19832			
YTD	18151			
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	23127	Chg	68	
MTD	22573			
YTD	15622			

Panamax 2A

Spot	32080	Chg	169	
MTD	31382			
YTD	24778			

Panamax 3A

Spot	16643	Chg	-20	
MTD	16367			
YTD	17546			

Spot Price Source: Baltic

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