



# Capesize & Panamax FFA Daily Report

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10 July 2026

Capesize Commentary	Panamax Commentary
A softer end to the week for Cape paper as prompt rates trickled lower. Early trading saw some support as Jul and Aug traded at \$36,000 and \$34,850 and Q3 traded at \$35,500. The afternoon saw offers come back in as Jul and Aug traded down to \$35,700 and \$34,400. Q4 saw selling interest, trading down to \$35,250. C3 Jul traded \$31.85 as the liquidity on C3 continued.	A rather quiet end to the week for Panamax paper as volatility was muted. The market opened with support, with Q4 paid at \$19,400 and Aug traded at \$19,350 as the curve remained supported despite low liquidity. Afternoon trading remained quiet as well, with Jul trading at \$19,950, Aug at \$19,300 and Sep at \$19,800. Q4 saw some resistance as well with \$18,250 trading towards the close. Further out, Cal-27 traded at \$16,250.

### Capesize 5 Time Charter Average (180)

Spot	38711	Chg	780
MTD	35313		
YTD	29847		

### Panamax 5 Time Charter Average

Spot	20273	Chg	-3
MTD	19993		
YTD	17448		

### Spread Ratio

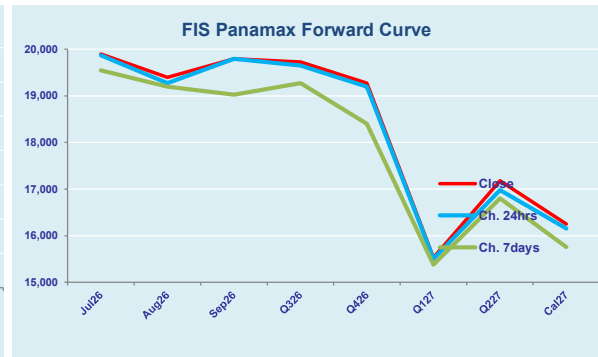
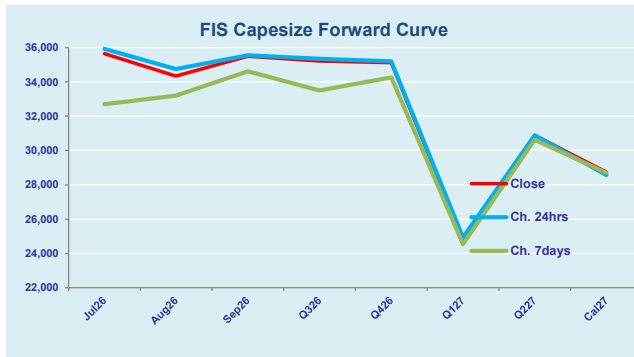
18438	1.91
15320	1.77
12399	1.71

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	35500	35800	35650	-275
Aug 26	34300	34400	34350	-400
Sep 26	35250	35750	35500	-50
Q3 26	35000	35450	35225	-125
Q4 26	35000	35250	35125	-75
Q1 27	24750	24900	24825	-100
Q2 27	30750	31000	30875	0
Q3. 27	28500	29000	28750	0
Cal 27	28600	28850	28725	150
Cal 28	25000	25350	25175	125
Cal 29	22250	22450	22350	0
Cal 30	20900	21300	21100	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19800	20000	19900	25	15750	1.79
Aug 26	19300	19500	19400	125	14950	1.77
Sep 26	19750	19850	19800	0	15700	1.79
Q3 26	19650	19800	19725	75	15500	1.79
Q4 26	19250	19300	19275	75	15850	1.82
Q1 27	15400	15650	15525	25	9300	1.60
Q2 27	17100	17250	17175	200	13700	1.80
Q3. 27	16200	16500	16350	0	12400	1.76
Cal 27	16200	16300	16250	100	12475	1.77
Cal 28	14650	14850	14750	0	10425	1.71
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	33.00	Chg	0.94	
MTD	31.18			
YTD	29.44			
Per	Bid	Offer	Mid	Chg
Jul 26	31.50	32.00	31.75	-0.25
Aug 26	30.25	30.75	30.50	0.00
Sep 26	29.80	30.20	30.00	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	13.32	Chg	0.09	
MTD	12.54			
YTD	11.57			
Per	Bid	Offer	Mid	Chg
Jul 26	12.30	12.60	12.45	-0.28
Aug 26	12.25	12.75	12.50	0.10
Sep 26	12.65	13.00	12.83	0.00
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	19.69	Ratio	2.48
	18.65		2.49
	17.87		2.54
Spread	Ratio		
19.30	2.55		
18.00	2.44		
17.18	2.34		
17.70	2.40		
17.35	2.44		
14.80	2.45		
12.88	2.32		

### Capesize C7

Spot	19.98	Chg	0.13	
MTD	18.79			
YTD	16.93			
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	19990	Chg	50	
MTD	19852			
YTD	18164			
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	23073	Chg	-54	
MTD	22636			
YTD	15678			

### Panamax 2A

Spot	32005	Chg	-75	
MTD	31460			
YTD	24833			

### Panamax 3A

Spot	16645	Chg	2	
MTD	16402			
YTD	17539			

Spot Price Source: Baltic

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