

16 July 2026

Capesize Commentary

A lot of weakness in capes today with July sold at \$35,750 (flat) and Aug sold at \$33,750 (-\$250). Some major sell flows hit the market with size blocks getting sold on July down to a low of \$34,500 in size. Aug was sold down to \$32,000 and Q4 down to \$34,200. Selling was heavy and sustained, with scale-back buyers having their bids hit at progressively lower levels. Have a good evening.

Panamax Commentary

Panamax paper saw rangebound trading again despite solid volume trading throughout the day. After a quiet start to the day the prompt kicked the day off with Aug and Sept trading \$19,600 and \$19,900. The deferred contracts were also busy with Q1 trading in size at \$15,800, Q2 \$17,550. Cal27 and Cal28 traded \$16,600 and \$14,800, with the Cal27/Cal28 spread trading at \$1,800. The afternoon brought some more offers with it as the curve trickled down.

Capesize 5 Time Charter Average (180)

Spot	35849	Chg	-2314
MTD	36270		
YTD	30092		

Panamax 5 Time Charter Average

Spot	20316	Chg	-9
MTD	20092		
YTD	17531		

Spread Ratio

15533	1.76
16178	1.81
12561	1.72

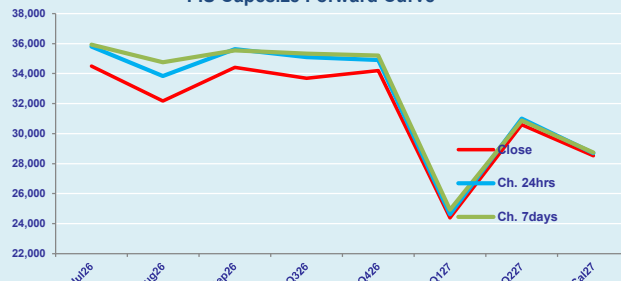
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34250	34750	34500	-1300
Aug 26	32100	32250	32175	-1675
Sep 26	34250	34600	34425	-1200
Q3 26	33550	33800	33675	-1425
Q4 26	34100	34300	34200	-725
Q1 27	24250	24500	24375	-250
Q2 27	30400	30800	30600	-400
Q3. 27	28250	28750	28500	-250
Cal 27	28400	28650	28525	-175
Cal 28	24700	25000	24850	-150
Cal 29	22250	22450	22350	0
Cal 30	20900	21300	21100	0

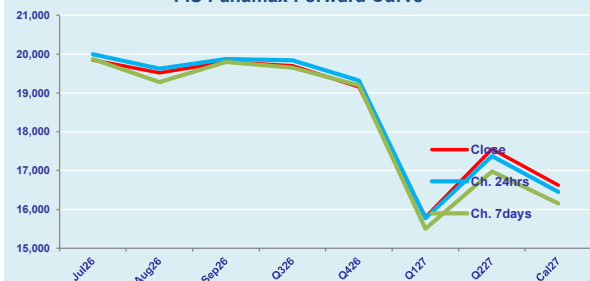
Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19700	20000	19850	-150	14650	1.74
Aug 26	19400	19650	19525	-100	12650	1.65
Sep 26	19700	19900	19800	-75	14625	1.74
Q3 26	19600	19800	19700	-142	13975	1.71
Q4 26	19000	19300	19150	-175	15050	1.79
Q1 27	15750	15850	15800	25	8575	1.54
Q2 27	17500	17600	17550	175	13050	1.74
Q3. 27	16750	17000	16875	525	11625	1.69
Cal 27	16550	16700	16625	175	11900	1.72
Cal 28	14800	15050	14925	125	9925	1.66
Cal 29	13800	14000	13900	-150	8450	1.61
Cal 30	13500	13850	13675	0	7425	1.54

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	33.35	Chg	-0.68	
MTD	32.05			
YTD	29.57			
Per	Bid	Offer	Mid	Chg
Jul 26	32.25	33.25	32.75	0.00
Aug 26	31.40	32.50	31.95	-0.30
Sep 26	30.25	31.25	30.75	-0.25
Q3 26	31.25	32.25	31.75	-0.25
Q4 26	29.25	30.25	29.75	0.00
Cal 27	25.00	25.75	25.38	0.00
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

Spot	12.39	Chg	-0.90	
MTD	12.74			
YTD	11.62			
Per	Bid	Offer	Mid	Chg
Jul 26	12.50	12.75	12.63	-0.25
Aug 26	12.50	12.75	12.63	-0.18
Sep 26	12.60	12.90	12.75	-0.15
Q3 26	12.55	12.75	12.65	-0.20
Q4 26	12.00	12.40	12.20	-0.13
Cal 27	10.10	10.50	10.30	0.00
Cal 28	9.50	10.00	9.75	0.00

Spread Ratio

Spread	20.96	Ratio	2.69
	19.31		2.52
	17.95		2.54
Spread	20.13	Ratio	2.59
	19.33		2.53
	18.00		2.41
	19.10		2.51
	17.55		2.44
	15.08		2.46
	12.88		2.32

Capesize C7

Spot	19.60	Chg	-0.27	
MTD	19.16			
YTD	17.02			
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	20446	Chg	-10	
MTD	20007			
YTD	18228			
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	22118	Chg	-218	
MTD	22582			
YTD	15878			

Panamax 2A

Spot	31348	Chg	-150	
MTD	31500			
YTD	25032			

Panamax 3A

Spot	17387	Chg	211	
MTD	16614			
YTD	17524			

Spot Price Source: Baltic

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