Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

21 July 2026

Capesize Commentary

Cape market was opened flat to marginally better offered, with Aug initially trading at $30,900-31,000 before finding a bid with $31,250 and $31,500 paid quickly, then trading up to $31,600 pre-index ($32,137, up $369). The market clearly liked the index with Aug paid at $32,000, Dec paid at $33,650, $33,750 and $33,850 post-index. The rally continued into the evening session with July paid up to $34,500, Aug paid up to $32,500, Sept paid up to $35,350, Q4 to $35,300 and Cal27 to $28,900, all in decent volume. The curve faded slightly into close as buyers took profit, but the market was firm overall. Have a good evening.

Panamax Commentary

A rangebound day for Panamax paper despite a worse-than-expected index print. Aug and Sept traded at $18,700 and $19,400 in early trading while Q4 traded at $19,000 as there was selling interest versus the Supramax. Despite a negative index print (-$416) the market saw light support in the afternoon as rangebound activity continued to be the trend of the day. Further out Cal27 traded in a range of $16,250- $16,500, Cal28 traded $14,650 and Cal29 was paid $14,000.

Capesize 5 Time Charter Average (180)

Spot	32137	Chg	369
MTD	35520		
YTD	30144		

Panamax 5 Time Charter Average

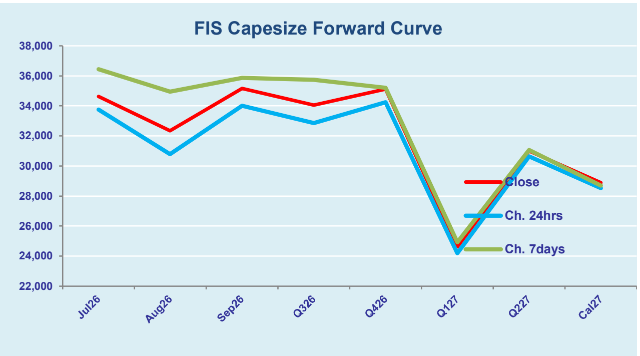
				Spread	Ratio
Spot	19629	Chg	-416	12508	1.64
MTD	20067			15453	1.77
YTD	17584			12561	1.71

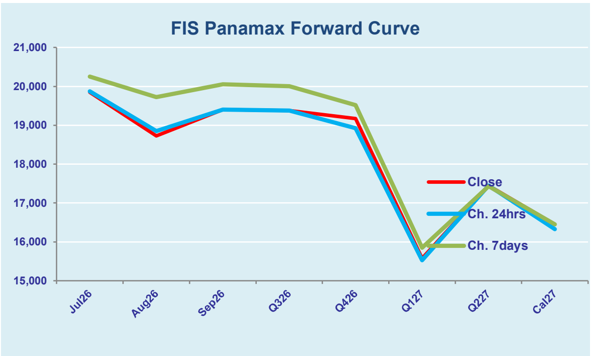
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34500	34750	34625	875
Aug 26	32200	32500	32350	1550
Sep 26	35000	35350	35175	1175
Q3 26	33900	34200	34050	1200
Q4 26	35000	35250	35125	875
Q1 27	24500	24750	24625	425
Q2 27	30800	31200	31000	350
Q3. 27	28500	29000	28750	250
Cal 27	28750	29000	28875	350
Cal 28	24800	25150	24975	150
Cal 29	22300	22600	22450	100
Cal 30	21000	21300	21150	50

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19700	20000	19850	-25	14775	1.74
Aug 26	18700	18750	18725	-125	13625	1.73
Sep 26	19300	19500	19400	0	15775	1.81
Q3 26	19250	19500	19375	0	14675	1.76
Q4 26	19100	19250	19175	250	15950	1.83
Q1 27	15450	15700	15575	50	9050	1.58
Q2 27	17300	17600	17450	0	13550	1.78
Q3. 27	16700	16950	16825	0	11925	1.71
Cal 27	16350	16550	16450	125	12425	1.76
Cal 28	14750	15000	14875	275	10100	1.68
Cal 29	13850	14100	13975	75	8475	1.61
Cal 30	13500	13850	13675	0	7475	1.55





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Capesize C3

		Chg	0.20
Spot	32.30		
MTD	32.11		
YTD	29.63		

Per	Bid	Offer	Mid	Chg
Jul 26	31.00	32.00	31.50	0.20
Aug 26	31.00	32.25	31.63	0.35
Sep 26	30.50	31.50	31.00	0.50
Q3 26	30.85	31.75	31.30	0.18
Q4 26	29.25	30.25	29.75	0.25
Cal 27	25.25	26.00	25.63	0.25
Cal 28	22.25	23.00	22.63	0.00

Capesize C5

		Chg	0.13	Spread	Ratio
Spot	11.17			21.13	2.89
MTD	12.46			19.65	2.58
YTD	11.61			18.02	2.55

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.40	12.75	12.58	0.13	18.93	2.50
Aug 26	12.45	12.70	12.58	0.35	19.05	2.51
Sep 26	12.70	12.90	12.80	0.18	18.20	2.42
Q3 26	12.55	12.75	12.65	0.23	18.65	2.47
Q4 26	12.25	12.75	12.50	0.30	17.25	2.38
Cal 27	10.25	10.75	10.50	0.20	15.13	2.44
Cal 28	9.50	10.00	9.75	0.00	12.88	2.32

Capesize C7

		Chg	0.08
Spot	19.25		
MTD	19.17		
YTD	17.07		

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

		Chg	-441
Spot	19737		
MTD	20022		
YTD	18268		

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

		Chg	-291
Spot	21468		
MTD	22410		
YTD	16004		

Panamax 2A

		Chg	-289
Spot	30605		
MTD	31373		
YTD	25157		

Panamax 3A

		Chg	-643
Spot	16530		
MTD	16701		
YTD	17514		

Spot Price Source: Baltic