



Capesize & Panamax FFA Daily Report

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01 April 2026

Capesize Commentary	Panamax Commentary
<p>The Cape market saw more strength today, with bid support being evident in both the morning session and towards the close. C3 kicked the day off with Apr trading a few times at \$31.25 in very early trading. Apr TC was paid at \$26,500 early before then trading at \$26,750 and to a high of \$27,000. May traded early at \$29,000 before reaching a high of \$29,500 in later trading. Later trading saw more support, with Q2 trading at \$28,350 and Q3 being paid at \$27,600.</p>	<p>Panamax paper enjoyed strong support today after news of improving physical strength, especially P6. After an initially quiet start, early trading in Apr at \$17,500, May at \$18,700, and Q2 at \$18,250 sprang the curve into action. Bid support continued into the afternoon after a positive index print (+\$133). Apr and May pushed to respective highs of \$17,600 and \$19,050. Q2 pushed up as well, reaching a high of \$18,500. The deferred contracts saw continued support, with Cal27 reaching a high of \$14,500, Cal28 trading at \$13,700, and Cal29 trading at \$13,600. We end the day with solid support across the curve.</p>

Capesize 5 Time Charter Average (180)

Spot	23918	Chg	697
MTD	23918		
YTD	22918		

Capesize 5 Time Charter Average

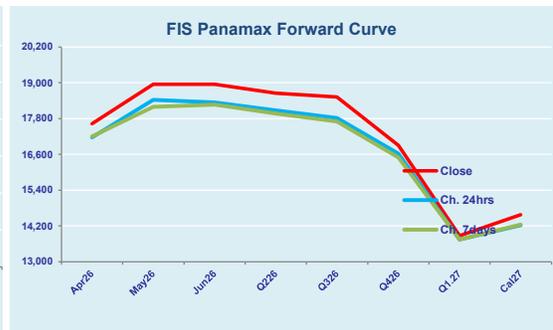
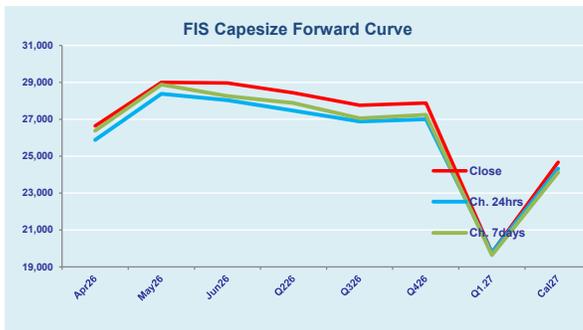
Per	Bid	Offer	Mid	Chg
Apr 26	26500	26750	26625	750
May 26	28900	29100	29000	625
Jun 26	28800	29150	28975	935
Q2 26	28350	28500	28425	959
Q3 26	27600	27900	27750	875
Q4 26	27750	28000	27875	875
Q1. 27	19650	19900	19775	0
Q2. 27	24850	25250	25050	0
Cal 27	24650	24700	24675	350
Cal 28	22900	23000	22950	175
Cal 29	21500	21750	21625	100
Cal 30	20250	20750	20500	0

Panamax 5 Time Charter Average

Spot	15825	Chg	133
MTD	15825		
YTD	15402		

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17500	17750	17625	450	9000	1.51
May 26	18800	19100	18950	525	10050	1.53
Jun 26	18800	19100	18950	600	10025	1.53
Q2 26	18500	18800	18650	575	9775	1.52
Q3 26	18400	18650	18525	700	9225	1.50
Q4 26	16800	17000	16900	275	10975	1.65
Q1. 27	13750	14000	13875	125	5900	1.43
Q2. 27	14500	15000	14750	500	10300	1.70
Cal 27	14500	14650	14575	350	10100	1.69
Cal 28	13750	14000	13875	225	9075	1.65
Cal 29	13350	13600	13475	50	8150	1.60
Cal 30	13000	13250	13125	0	7375	1.56



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Capesize C3

Spot	30.14	Chg	0.02	
MTD	30.14			
YTD	24.91			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	31.50	31.38	0.00
May 26	30.15	30.40	30.28	0.00
Jun 26	29.55	30.55	30.05	0.00
Q2 26	30.00	30.50	30.25	0.00
Q3 26	28.00	29.00	28.50	0.00
Cal 27	22.50	23.25	22.88	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	11.55	Chg	0.43	
MTD	11.55			
YTD	9.70			
Per	Bid	Offer	Mid	Chg
Apr 26	11.85	11.90	11.88	0.00
May 26	12.20	12.40	12.30	0.00
Jun 26	11.81	12.31	12.06	0.00
Q2 26	11.90	12.35	12.13	0.00
Q3 26	11.25	11.60	11.43	0.00
Cal 27	9.50	10.50	10.00	0.00
Cal 28	9.25	10.00	9.63	0.00

Spread Ratio

Spread	Ratio
18.59	2.61
18.59	2.61
15.21	2.57
19.50	2.64
17.98	2.46
17.99	2.49
18.13	2.49
17.08	2.49
12.88	2.29
11.38	2.18

Capesize C7

Spot	13.47	Chg	-0.13	
MTD	13.47			
YTD	14.50			
Per	Bid	Offer	Mid	Chg
Apr 26	15.50	16.50	16.00	0.00
May 26	15.25	15.75	15.50	0.00
Jun 26	15.77	16.27	16.02	0.00
Q2 26	15.25	16.25	15.75	0.00
Q3 26	15.00	16.00	15.50	0.00
Cal 27	12.25	13.00	12.63	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	17740	Chg	653	
MTD	17740			
YTD	16184			
Per	Bid	Offer	Mid	Chg
Apr 26	20750	21250	21000	0
May 26	21000	21500	21250	0
Jun 26	19580	20080	19830	0
Q2 26	20500	21000	20750	0
Q3 26	18250	18750	18500	0

Panamax P1A

Spot	12305	Chg	105	
MTD	12305			
YTD	13633			

Panamax 2A

Spot	22585	Chg	106	
MTD	22585			
YTD	21703			

Panamax 3A

Spot	15805	Chg	-320	
MTD	15805			
YTD	15730			

Spot Price Source: Baltic

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