



# Capesize & Panamax FFA Daily Report

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07 April 2026

Capesize Commentary	Panamax Commentary
A surprisingly compressed volatility in Cape FFA today despite the backdrop of geopolitics and looming deadlines. The market was slow to get going after the long weekend. Apr traded at \$26,900–\$27,000 (+\$250), May traded at \$29,300–\$29,350 for the majority of the day's volume. Q2 traded at \$28,500–\$28,600. Volatility and volumes were muted, but we do not expect the market to stay this way for the remainder of the week. Voyage contracts were well bid as oil rallied. Have a good evening.	Panamax paper started the day with support alongside Capes, despite volumes being very thin on the open. Apr and May saw early trading at \$17,300 and \$18,950, and Q3 traded a few times at \$18,150. Despite a positive index, the market trickled down slightly, with \$17,200 and \$18,800 trading late on Apr and May. Cal27 traded at both \$14,450 and \$14,400.

### Capesize 5 Time Charter Average (180)

Spot	25045	Chg	557
MTD	24484		
YTD	22974		

### Panamax 5 Time Charter Average

Spot	16220	Chg	164
MTD	16034		
YTD	15424		

### Spread Ratio

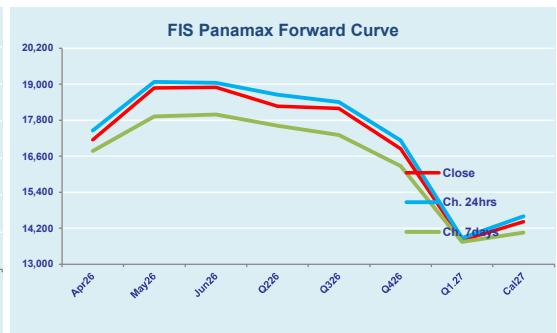
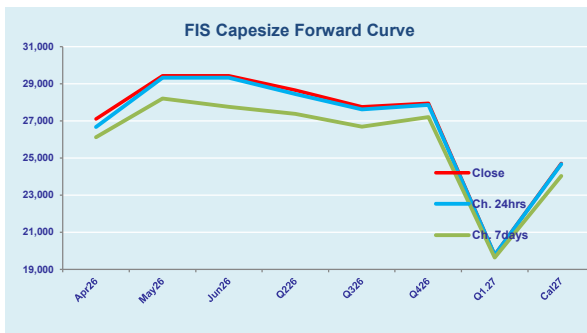
8825	1.54
8450	1.53
7550	1.49

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	27000	27200	27100	425
May 26	29350	29500	29425	100
Jun 26	29350	29500	29425	100
Q2 26	28600	28725	28663	213
Q3 26	27650	27850	27750	125
Q4 26	27800	28100	27950	100
Q1. 27	19650	19900	19775	0
Q2. 27	24850	25250	25050	0
Cal 27	24600	24800	24700	25
Cal 28	22600	22950	22775	-100
Cal 29	21600	22000	21800	0
Cal 30	20250	20750	20500	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17100	17200	17150	-300	9950	1.58
May 26	18800	18950	18875	-200	10550	1.56
Jun 26	18800	19000	18900	-150	10525	1.56
Q2 26	18200	18350	18275	-375	10388	1.57
Q3 26	18150	18250	18200	-200	9550	1.52
Q4 26	16750	16950	16850	-275	11100	1.66
Q1. 27	13650	13950	13800	-75	5975	1.43
Q2. 27	14500	15000	14750	0	10300	1.70
Cal 27	14350	14500	14425	-175	10275	1.71
Cal 28	13600	13800	13700	-25	9075	1.66
Cal 29	13500	13700	13600	0	8200	1.60
Cal 30	13000	13250	13125	0	7375	1.56



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## Capesize C3

Spot	30.46	Chg	0.29	
MTD	30.25			
YTD	25.08			
Per	Bid	Offer	Mid	Chg
Apr 26	31.50	32.25	31.88	0.50
May 26	31.75	32.50	32.13	1.85
Jun 26	29.25	30.00	29.63	-0.43
Q2 26	30.75	31.50	31.13	0.88
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	12.01	Chg	0.38	
MTD	11.73			
YTD	9.77			
Per	Bid	Offer	Mid	Chg
Apr 26	12.15	12.50	12.33	0.45
May 26	12.35	12.65	12.50	0.20
Jun 26	11.90	12.25	12.08	0.01
Q2 26	12.15	12.45	12.30	0.18
Q3 26	11.35	11.60	11.48	0.05
Cal 27	9.50	10.50	10.00	0.00
Cal 28	9.25	10.00	9.63	0.00

## Spread Ratio

Spread	18.45	Ratio	2.54
MTD	18.52	Ratio	2.58
YTD	15.31	Ratio	2.57
Spread	Ratio		
Apr 26	19.55	Ratio	2.59
May 26	19.63	Ratio	2.57
Jun 26	17.55	Ratio	2.45
Q2 26	18.83	Ratio	2.53
Q3 26	17.03	Ratio	2.48
Cal 27	12.88	Ratio	2.29
Cal 28	11.38	Ratio	2.18

## Capesize C7

Spot	13.83	Chg	0.13	
MTD	13.66			
YTD	14.47			
Per	Bid	Offer	Mid	Chg
Apr 26	16.00	16.75	16.38	0.38
May 26	16.00	16.75	16.38	0.88
Jun 26	15.85	16.25	16.05	0.03
Q2 26	15.95	16.40	16.18	0.42
Q3 26	15.50	16.25	15.88	0.38
Cal 27	12.50	13.25	12.88	0.25
Cal 28	11.50	12.25	11.88	0.00

## Panamax P6

Spot	18566	Chg	269	
MTD	18201			
YTD	16252			
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	12473	Chg	73	
MTD	12393			
YTD	13597			

## Panamax 2A

Spot	23439	Chg	383	
MTD	23027			
YTD	21749			

## Panamax 3A

Spot	15901	Chg	94	
MTD	15838			
YTD	15734			

Spot Price Source: Baltic

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