



# Capesize & Panamax FFA Daily Report

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08 April 2026

Capesize Commentary	Panamax Commentary
<p>A busy day for Cape paper as the curve saw a lift after positive news of reducing tensions in the US versus Iran war. Bid support was evident in early trading, with Apr and May trading to early highs of \$28,000 and \$30,500, and Q2 reached an early high of \$29,600. The market then retraced slightly and we drifted off the highs in the afternoon, with April and May trading at \$27,500 and \$29,750 towards the close. Further out, Cal27 reached a high of \$25,100 and Cal28 traded at \$23,050 and \$23,100.</p>	<p>A lively day on all sizes as a temporary truce was agreed at the final hour between the US and Iran. May+June PMX got paid at \$19,250 and May at \$19,350 in early trading, with Q2 paid at \$18,850 and Q3 paid at \$18,500. The market stalled a bit at these levels before attempting another mini push, with Q2 paid up to a high of \$19,000 and Q3 paid up to \$18,750. The evening session sold off a bit, with Apr sold down to \$17,200 and May down to \$19,100, but some bid support was evident on the close. All eyes were on geopolitical headlines, which seem to be driving much of the intraday flow lately. Have a good evening.</p>

### Capesize 5 Time Charter Average (180)

Spot	25702	Chg	657
MTD	24788		
YTD	23014		

### Panamax 5 Time Charter Average

Spot	16409	Chg	189
MTD	16128		
YTD	15439		

### Spread Ratio

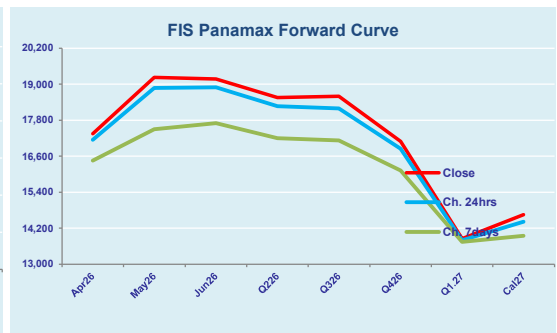
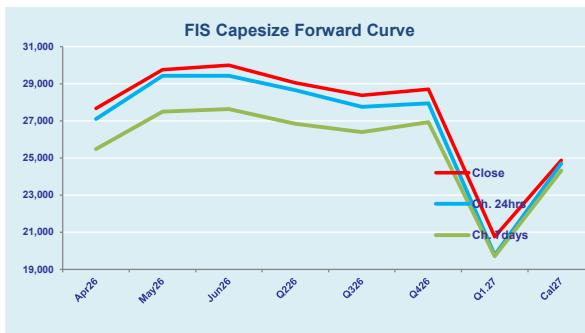
9293	1.57
8661	1.54
7576	1.49

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	27600	27750	27675	575
May 26	29500	30000	29750	325
Jun 26	29750	30250	30000	575
Q2 26	28917	29200	29059	396
Q3 26	28250	28500	28375	625
Q4 26	28500	28900	28700	750
Q1. 27	20500	21000	20750	975
Q2. 27	24650	25000	24825	-225
Cal 27	24750	25000	24875	175
Cal 28	22900	23150	23025	250
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	17200	17500	17350	200	10325	1.60
May 26	19100	19350	19225	350	10525	1.55
Jun 26	19100	19250	19175	275	10825	1.56
Q2 26	18500	18600	18550	275	10509	1.57
Q3 26	18500	18700	18600	400	9775	1.53
Q4 26	17000	17200	17100	250	11600	1.68
Q1. 27	13750	13950	13850	50	6900	1.50
Q2. 27	14750	15250	15000	250	9825	1.66
Cal 27	14550	14750	14650	225	10225	1.70
Cal 28	13650	13900	13775	75	9250	1.67
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	30.52	Chg		0.07
MTD	30.32			
YTD	25.16			
Per	Bid	Offer	Mid	Chg
Apr 26	30.90	31.40	31.15	-0.73
May 26	30.70	31.20	30.95	-1.18
Jun 26	30.50	31.00	30.75	1.13
Q2 26	30.50	31.25	30.88	-0.25
Q3 26	27.75	28.25	28.00	-0.50
Cal 27	22.50	23.25	22.88	0.00
Cal 28	20.75	21.25	21.00	0.00

### Capesize C5

Spot	12.16	Chg		0.15	Spread	Ratio
MTD	11.84				18.36	2.51
YTD	9.80				18.48	2.56
					15.36	2.57
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	12.00	12.20	12.10	-0.23	19.05	2.57
May 26	12.15	12.50	12.33	-0.18	18.63	2.51
Jun 26	11.90	12.25	12.08	0.00	18.68	2.55
Q2 26	12.00	12.25	12.13	-0.18	18.75	2.55
Q3 26	11.35	11.60	11.48	0.00	16.53	2.44
Cal 27	9.50	10.50	10.00	0.00	12.88	2.29
Cal 28	9.25	10.00	9.63	0.00	11.38	2.18

### Capesize C7

Spot	13.84	Chg		0.01
MTD	13.71			
YTD	14.47			
Per	Bid	Offer	Mid	Chg
Apr 26	16.00	16.75	16.38	0.00
May 26	16.00	16.75	16.38	0.00
Jun 26	15.85	16.25	16.05	0.00
Q2 26	15.95	16.40	16.18	0.00
Q3 26	15.50	16.25	15.88	0.00
Cal 27	12.50	13.25	12.88	0.00
Cal 28	11.50	12.25	11.88	0.00

### Panamax P6

Spot	18748	Chg		182
MTD	18338			
YTD	16289			
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	12550	Chg		77
MTD	12432			
YTD	13581			

### Panamax 2A

Spot	23756	Chg		317
MTD	23209			
YTD	21779			

### Panamax 3A

Spot	16209	Chg		308
MTD	15931			
YTD	15741			

Spot Price Source: Baltic

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