



Capesize & Panamax FFA Daily Report

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09 April 2026

Capesize Commentary		Panamax Commentary	
A slightly quieter day for Cape paper as the curve softened. Apr and May traded at \$27,500 and \$29,500 in early trading, with Apr reaching a high of \$27,900. Q2 traded in size early at \$29,000, and Q3 traded a number of times at \$28,150. The afternoon session saw thin liquidity, which in turn caused the curve to trickle down. Apr then traded down to \$26,900, and May traded at \$29,000. Cal27 traded at \$24,950 towards the end of the day as we end with light support.		Pmx initially opened with bids at closing levels before sellers came in, with May and June trading at \$19,200 and Q2 trading at \$18,500. The market drifted lower, with Apr sold at \$17,000 and May sold down to \$18,500. Liquidity was very patchy before traders chasing headlines led to buying late on, with Q2 and Q3 paid back up to \$18,350. Cal27 paid at \$14,500. Have a good evening.	

Capesize 5 Time Charter Average (180)

Spot	25835	Chg	133
MTD	24998		
YTD	23056		

Panamax 5 Time Charter Average

Spot	16582	Chg	173
MTD	16218		
YTD	15455		

Spread Ratio

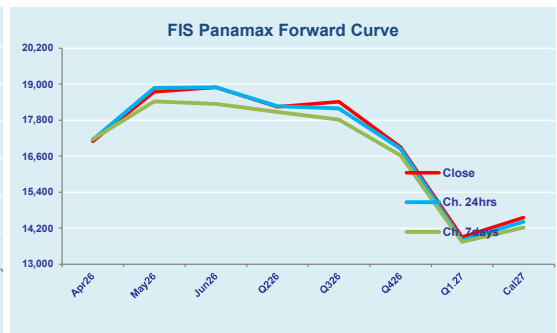
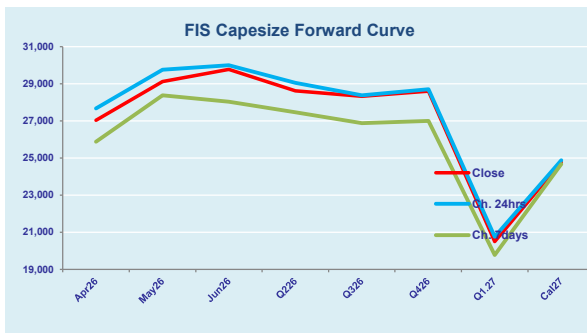
9253	1.56
8779	1.54
7600	1.49

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	26800	27250	27025	-650
May 26	29000	29250	29125	-625
Jun 26	29650	29900	29775	-225
Q2 26	28450	28800	28625	-434
Q3 26	28250	28400	28325	-50
Q4 26	28450	28750	28600	-100
Q1. 27	20250	20750	20500	-250
Q2. 27	24650	25000	24825	0
Cal 27	24600	24950	24775	-100
Cal 28	22750	23000	22875	-150
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	17000	17200	17100	-50	9925	1.58
May 26	18650	18850	18750	-125	10375	1.55
Jun 26	18800	19000	18900	0	10875	1.58
Q2 26	18150	18350	18250	-25	10375	1.57
Q3 26	18350	18500	18425	225	9900	1.54
Q4 26	16800	17000	16900	50	11700	1.69
Q1. 27	13850	13950	13900	100	6600	1.47
Q2. 27	14750	15250	15000	250	9825	1.66
Cal 27	14450	14650	14550	125	10225	1.70
Cal 28	13650	13900	13775	75	9100	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	30.11	Chg	-0.41	
MTD	30.28			
YTD	25.23			
Per	Bid	Offer	Mid	Chg
Apr 26	29.50	31.40	30.45	-0.70
May 26	30.50	30.50	30.50	-0.45
Jun 26	30.00	30.40	30.20	-0.55
Q2 26	30.25	31.00	30.63	-0.25
Q3 26	27.75	28.25	28.00	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	11.93	Chg	-0.23			
MTD	11.86					
YTD	9.83					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	11.85	12.20	12.03	-0.08	18.43	2.53
May 26	11.90	12.15	12.03	-0.30	18.48	2.54
Jun 26	11.80	12.10	11.95	-0.13	18.25	2.53
Q2 26	12.00	12.25	12.13	0.00	18.50	2.53
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	13.78	Chg	-0.06	
MTD	13.72			
YTD	14.46			
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	18805	Chg	57	
MTD	18431			
YTD	16326			
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	12709	Chg	159
MTD	12487		
YTD	13569		

Panamax 2A

Spot	24201	Chg	445
MTD	23407		
YTD	21815		

Panamax 3A

Spot	16487	Chg	278
MTD	16042		
YTD	15752		

Spot Price Source: Baltic

Page 2 of 2