



# Capesize & Panamax FFA Daily Report

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10 April 2026

Capesize Commentary	Panamax Commentary
Another busy day for Cape paper. Early trading saw Q2/Q3/Q4 trade at \$28,900, Apr traded at \$27,650, and May traded in some size at \$29,500. The afternoon then saw a strong push at the end of the day as Apr was paid up to \$28,400, May at \$30,500, June at \$31,000, and Q2 reached a peak of \$30,250. Have a good weekend.	Panamax paper saw solid volume today to end the week. May saw early trading at \$18,850, and Q2 was paid at \$18,400. After a worse-than-expected index print, the market stalled in the afternoon despite the Capes pushing into the close. We end the day with more weight on the offer side.

### Capesize 5 Time Charter Average (180)

Spot	26585	Chg	750
MTD	25262		
YTD	23107		

### Panamax 5 Time Charter Average

Spot	16696	Chg	114
MTD	16298		
YTD	15473		

### Spread Ratio

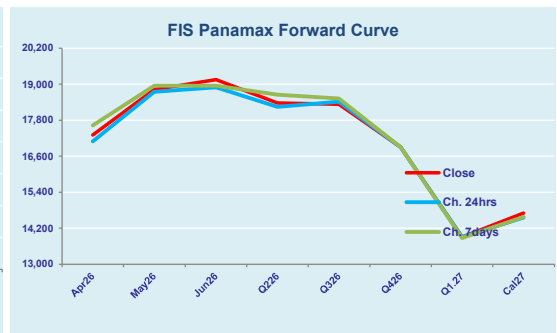
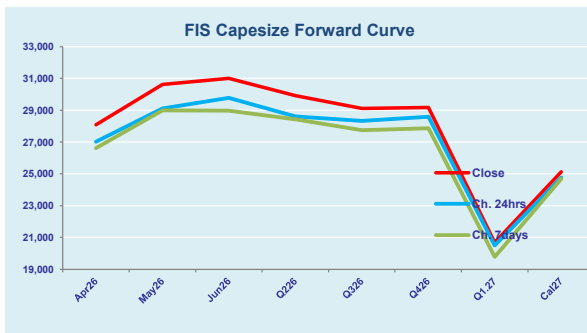
9889	1.59
8964	1.55
7634	1.49

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	27900	28250	28075	1050
May 26	30500	30750	30625	1500
Jun 26	30750	31250	31000	1225
Q2 26	29750	30100	29925	1300
Q3 26	29000	29250	29125	800
Q4 26	29000	29350	29175	575
Q1. 27	20500	20850	20675	175
Q2. 27	24650	25000	24825	0
Cal 27	25000	25250	25125	350
Cal 28	22850	23150	23000	125
Cal 29	21850	22500	22175	375
Cal 30	20250	20750	20500	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17200	17400	17300	200	10775	1.62
May 26	18700	18950	18825	75	11800	1.63
Jun 26	19000	19300	19150	250	11850	1.62
Q2 26	18300	18450	18375	125	11550	1.63
Q3 26	18200	18450	18325	-100	10800	1.59
Q4 26	16800	17000	16900	0	12275	1.73
Q1. 27	13850	13950	13900	0	6775	1.49
Q2. 27	14750	15250	15000	0	9825	1.66
Cal 27	14650	14750	14700	150	10425	1.71
Cal 28	13750	14000	13875	100	9125	1.66
Cal 29	13500	13700	13600	0	8575	1.63
Cal 30	13000	13250	13125	0	7375	1.56



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### Capesize C3

Spot	30.20	Chg	0.09	
MTD	30.27			
YTD	25.30			
Per	Bid	Offer	Mid	Chg
Apr 26	29.75	31.40	30.58	0.13
May 26	30.25	30.75	30.50	0.00
Jun 26	30.00	30.40	30.20	0.00
Q2 26	30.25	31.00	30.63	0.00
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	12.02	Chg	0.09	
MTD	11.88			
YTD	9.87			
Per	Bid	Offer	Mid	Chg
Apr 26	12.00	12.25	12.13	0.10
May 26	12.00	12.25	12.13	0.10
Jun 26	11.80	12.10	11.95	0.00
Q2 26	12.00	12.25	12.13	0.00
Q3 26	11.35	11.60	11.48	0.00
Cal 27	9.50	10.50	10.00	0.00
Cal 28	9.25	10.00	9.63	0.00

### Spread Ratio

18.18	2.51
18.38	2.55
15.44	2.56
Spread	Ratio
18.45	2.52
18.38	2.52
18.25	2.53
18.50	2.53
16.53	2.44
12.88	2.29
11.38	2.18

### Capesize C7

Spot	14.03	Chg	0.24	
MTD	13.77			
YTD	14.45			
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	18695	Chg	-110	
MTD	18475			
YTD	16360			
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	12941	Chg	232	
MTD	12563			
YTD	13559			

### Panamax 2A

Spot	24600	Chg	399	
MTD	23606			
YTD	21855			

### Panamax 3A

Spot	16647	Chg	160	
MTD	16143			
YTD	15765			

Spot Price Source: Baltic

Page 2 of 2