



# Capesize & Panamax FFA Daily Report

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13 April 2026

Capesize Commentary	Panamax Commentary
<p>The Cape paper market initially opened with a few offers before catching a bid in lower-than-expected liquidity, given the weekend's events. Q4 was paid from \$29,100 in the morning to \$29,750 in the evening. The first trade on May was \$30,750 before pushing to an eventual high of \$31,750 in the evening. Q3 was paid up to \$29,750. Volumes were on the lighter side, but there was strong underlying support. Have a good evening.</p>	<p>Panamax paper had a quiet start to the week on a day that took a while to get going. June traded at \$19,100 in early trading alongside \$19,000 on May. Q3 saw support, with \$18,550 paid in size as well in early trading. With a pretty flat index print (+\$61), the market was range-bound in the afternoon as liquidity thinned out. Late trading saw Q2 climb back up and trade at \$18,400, and Cal27 traded at \$14,750 due to spread interest against the Capes.</p>

### Capesize 5 Time Charter Average (180)

Spot	27667	Chg	1082
MTD	25606		
YTD	23172		

### Panamax 5 Time Charter Average

Spot	16757	Chg	61
MTD	16364		
YTD	15492		

### Spread Ratio

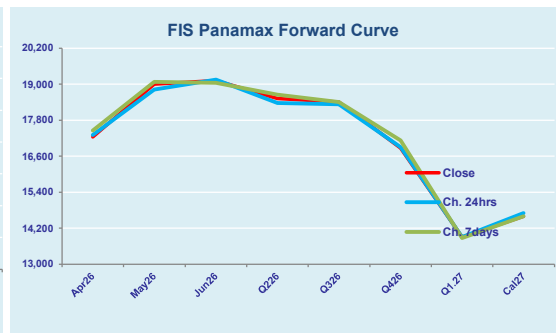
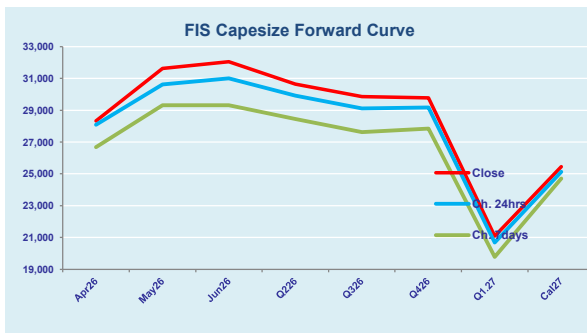
10910	1.65
9242	1.56
7680	1.50

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	28150	28500	28325	250
May 26	31500	31750	31625	1000
Jun 26	31850	32250	32050	1050
Q2 26	30550	30750	30650	725
Q3 26	29750	30000	29875	750
Q4 26	29650	29900	29775	600
Q1. 27	20900	21250	21075	400
Q2. 27	24750	25250	25000	175
Cal 27	25400	25500	25450	325
Cal 28	22850	23150	23000	0
Cal 29	21850	22500	22175	0
Cal 30	20250	20750	20500	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17150	17350	17250	-50	11075	1.64
May 26	18850	19150	19000	175	12625	1.66
Jun 26	19000	19250	19125	-25	12925	1.68
Q2 26	18450	18600	18525	150	12125	1.65
Q3 26	18300	18500	18400	75	11475	1.62
Q4 26	16750	17000	16875	-25	12900	1.76
Q1. 27	13850	13950	13900	0	7175	1.52
Q2. 27	14750	15250	15000	0	10000	1.67
Cal 27	14500	14700	14600	-100	10850	1.74
Cal 28	13650	13900	13775	-100	9225	1.67
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	30.46	Chg	0.25	
MTD	30.29			
YTD	25.38			
Per	Bid	Offer	Mid	Chg
Apr 26	30.50	31.75	31.13	0.55
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	12.39	Chg	0.37	
MTD	11.96			
YTD	9.90			
Per	Bid	Offer	Mid	Chg
Apr 26	12.00	12.25	12.13	0.00
May 26	12.00	12.25	12.13	0.00
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

18.07	2.46
18.34	2.53
15.48	2.56
Spread	Ratio
19.00	2.57
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	14.27	Chg	0.24	
MTD	13.84			
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	18525	Chg	-170	
MTD	18482			
YTD	16391			
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	13155	Chg	214	
MTD	12648			
YTD	13554			

### Panamax 2A

Spot	24820	Chg	220	
MTD	23780			
YTD	21898			

### Panamax 3A

Spot	16782	Chg	135	
MTD	16234			
YTD	15780			

Spot Price Source: Baltic

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