



# Capesize & Panamax FFA Daily Report

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14 April 2026

Capesize Commentary	Panamax Commentary
<p>The Cape paper market continues to push up on what was a busy Tuesday of trading. The day opened well supported, with Q2+Q3 being paid at \$30,500 early on, Apr trading at \$29,250, May trading at \$32,500, and June trading at \$33,650. The prompt then pushed up by a further \$1,000, with Apr reaching a high of \$30,000, May reaching \$33,500, and June trading up to \$33,600. Q2 then traded up to a high in the afternoon, as well as Q1 reaching \$21,600, as there was spread interest on the deferred contracts. We end the evening with support, with bids a little below the day's highs.</p>	<p>The market was higher across the board, with the first trades seeing Q2 get paid at \$18,800 (+\$300), ultimately trading up to \$19,000 in good volume. May was paid at \$19,500 (+\$500) and then \$19,600, with June paid up to a high of \$19,850. Q3 traded at \$18,850, Q4 at \$17,300, and Cal27 at \$14,825. The market gapped up and was firm throughout the day, but intraday volatility was low, with a good battle between buyers and sellers after the initial ramp higher. The market closed bid at the highs of the day. Have a good evening.</p>

**Capesize 5 Time Charter Average (180)**

Spot	29792	Chg	2125
MTD	26129		
YTD	23265		

**Panamax 5 Time Charter Average**

Spot	17101	Chg	344
MTD	16456		
YTD	15514		

**Spread Ratio**

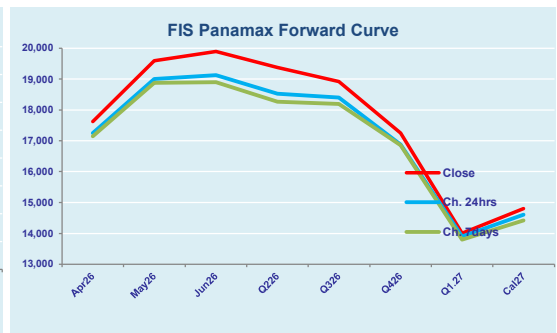
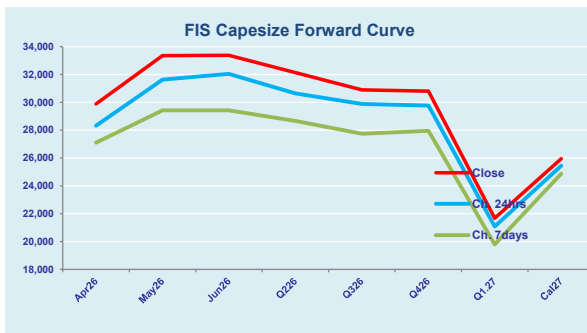
12691	1.74
9673	1.59
7751	1.50

**Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Apr 26	29800	30000	29900	1575
May 26	33250	33500	33375	1750
Jun 26	33250	33525	33388	1338
Q2 26	32000	32250	32125	1475
Q3 26	30750	31050	30900	1025
Q4 26	30650	30950	30800	1025
Q1. 27	21600	21750	21675	600
Q2. 27	25250	25750	25500	500
Cal 27	25800	26100	25950	500
Cal 28	23250	23500	23375	375
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	17500	17750	17625	375	12275	1.70
May 26	19500	19700	19600	600	13775	1.70
Jun 26	19850	19950	19900	775	13488	1.68
Q2 26	19250	19500	19375	850	12750	1.66
Q3 26	18850	19000	18925	525	11975	1.63
Q4 26	17200	17300	17250	375	13550	1.79
Q1. 27	13900	14100	14000	100	7675	1.55
Q2. 27	14850	15250	15050	50	10450	1.69
Cal 27	14700	14900	14800	200	11150	1.75
Cal 28	13750	13900	13825	50	9550	1.69
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	31.86	Chg	1.40	
MTD	30.49			
YTD	25.47			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	32.00	31.63	0.50
May 26	31.00	32.25	31.63	1.13
Jun 26	30.20	30.60	30.40	0.20
Q2 26	30.40	31.00	30.70	0.07
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	13.08	Chg	0.69	
MTD	12.10			
YTD	9.95			
Per	Bid	Offer	Mid	Chg
Apr 26	12.40	12.70	12.55	0.43
May 26	12.35	12.60	12.48	0.35
Jun 26	12.00	12.25	12.13	0.18
Q2 26	12.15	12.35	12.25	0.13
Q3 26	11.45	11.65	11.55	0.08
Cal 27	9.50	10.50	10.00	0.00
Cal 28	9.25	10.00	9.63	0.00

### Spread Ratio

18.78	2.44
18.39	2.52
15.52	2.56
Spread	Ratio
19.08	2.52
19.15	2.54
18.28	2.51
18.45	2.51
16.45	2.42
12.88	2.29
11.38	2.18

### Capesize C7

Spot	14.61	Chg	0.34	
MTD	13.94			
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	18751	Chg	226	
MTD	18516			
YTD	16424			
Per	Bid	Offer	Mid	Chg
Apr 26	20750	21250	21000	0
May 26	21250	21750	21500	250
Jun 26	19750	20250	20000	170
Q2 26	20600	21000	20800	50
Q3 26	18250	18750	18500	0

### Panamax P1A

Spot	13459	Chg	304	
MTD	12749			
YTD	13552			

### Panamax 2A

Spot	25090	Chg	270	
MTD	23943			
YTD	21943			

### Panamax 3A

Spot	17417	Chg	635	
MTD	16382			
YTD	15803			

Spot Price Source: Baltic

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