



Capesize & Panamax FFA Daily Report

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15 April 2026

Capesize Commentary	Panamax Commentary
<p>A very lively start to the day, with size getting paid in early trading. Early trades saw Apr paid at \$30,100 (+\$200), with May and June paid at \$34,000 (+\$600). Strong buying then saw Apr paid at \$30,500 and May+June in size up to a high of \$35,000, though the majority of the volume traded at \$34,750. The evening session saw the market drift lower from these highs, with May sold down to sub-\$34,000, June sold down to \$33,000, Q3 down to \$30,800, Q4 at \$30,600, and Q1 at \$21,500. The market stalled late on and, although buyers stepped in and we pushed off the lows, buyers did not chase much higher. June was paid at \$33,500 on the close. Have a good evening.</p>	<p>The market started with strength today, with some high early pays following the Cape strength. Apr and May traded to respective early highs of \$17,650 and \$20,200, and May+June traded at a high of \$20,200. Despite the index print being as expected (+\$427), the market then endured a fair amount of pressure following the Capes after news that Pilbara Ports had a diesel pipeline suspension. April then dropped to \$17,500 and May reached a low of \$19,300. Q2 also reached a low of \$18,800. Further out, Cal27 broke the \$15,000 resistance and traded at \$14,900.</p>

Capesize 5 Time Charter Average (180)

Spot	32450	Chg	2658
MTD	26831		
YTD	23393		

Capesize 5 Time Charter Average

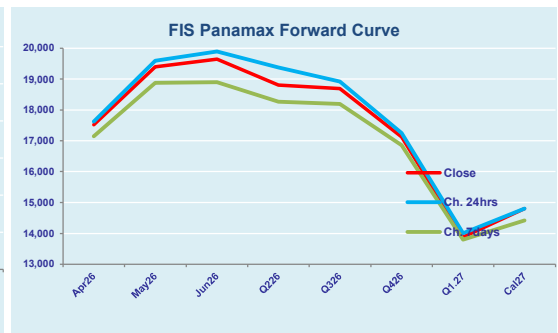
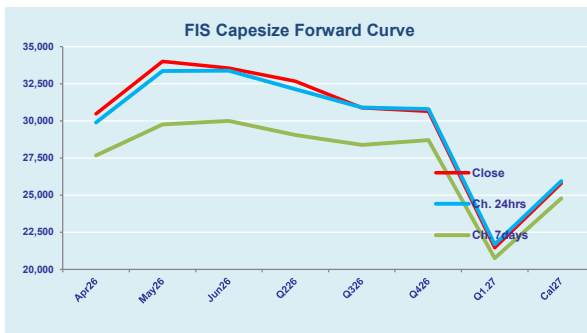
Per	Bid	Offer	Mid	Chg
Apr 26	30350	30600	30475	575
May 26	33750	34250	34000	625
Jun 26	33350	33750	33550	163
Q2 26	32500	32850	32675	550
Q3 26	30750	31000	30875	-25
Q4 26	30500	30800	30650	-150
Q1. 27	21300	21600	21450	-225
Q2. 27	25150	25650	25400	-100
Cal 27	25750	25850	25800	-150
Cal 28	23000	23200	23100	-275
Cal 29	21850	22500	22175	0
Cal 30	20250	20750	20500	0

Panamax 5 Time Charter Average

Spot	17528	Chg	427
MTD	16575		
YTD	15542		

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17400	17650	17525	-100	12950	1.74
May 26	19300	19500	19400	-200	14600	1.75
Jun 26	19550	19750	19650	-250	13900	1.71
Q2 26	18700	18900	18800	-575	13875	1.74
Q3 26	18650	18750	18700	-225	12175	1.65
Q4 26	17000	17250	17125	-125	13525	1.79
Q1. 27	13750	14000	13875	-125	7575	1.55
Q2. 27	14850	15250	15050	0	10350	1.69
Cal 27	14700	14900	14800	0	11000	1.74
Cal 28	13800	14000	13900	75	9200	1.66
Cal 29	13600	13800	13700	100	8475	1.62
Cal 30	13000	13250	13125	0	7375	1.56



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Capesize C3

Spot	32.44	Chg	0.59	
MTD	30.71			
YTD	25.57			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	31.95	31.60	-0.02
May 26	31.00	32.00	31.50	-0.13
Jun 26	30.20	30.60	30.40	0.00
Q2 26	30.40	31.00	30.70	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	13.53	Chg	0.45		Spread	Ratio
MTD	12.26				18.91	2.40
YTD	10.00				18.45	2.51
					15.57	2.56
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	12.70	12.80	12.75	0.20	18.85	2.48
May 26	12.90	13.10	13.00	0.53	18.50	2.42
Jun 26	12.25	12.50	12.38	0.25	18.03	2.46
Q2 26	12.65	12.80	12.73	0.48	17.98	2.41
Q3 26	11.60	12.00	11.80	0.25	16.20	2.37
Cal 27	9.65	10.65	10.15	0.15	12.73	2.25
Cal 28	9.25	10.00	9.63	0.00	11.38	2.18

Capesize C7

Spot	16.03	Chg	1.42	
MTD	14.17			
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	19155	Chg	404	
MTD	18587			
YTD	16462			
Per	Bid	Offer	Mid	Chg
Apr 26	20750	21250	21000	0
May 26	21250	21750	21500	0
Jun 26	19750	20250	20000	0
Q2 26	20600	21000	20800	0
Q3 26	18250	18750	18500	0

Panamax P1A

Spot	13891	Chg	432	
MTD	12876			
YTD	13557			

Panamax 2A

Spot	25341	Chg	251	
MTD	24099			
YTD	21990			

Panamax 3A

Spot	18004	Chg	587	
MTD	16562			
YTD	15833			

Spot Price Source: Baltic

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