



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

16 April 2026

Capesize Commentary		Panamax Commentary	
Cape paper saw bid support late on despite thin liquidity in the afternoon. May traded at \$33,750 and Jun traded at \$33,400 early on as the May versus June spread traded in size within \$250 and \$500. Late on, May saw \$33,750 paid again as the market stayed well supported despite thin liquidity. Late on, Cal27 was paid at \$25,600 in size.		The market started with volume today before liquidity thinned in the afternoon. Apr and May traded to early highs of \$17,450 and \$19,300. July saw \$19,000 trade in the afternoon as there was spread interest against May. As liquidity thinned in the afternoon, the market drifted off the highs.	

Capesize 5 Time Charter Average (180)

Spot	33012	Chg	562
MTD	27449		
YTD	23525		

Panamax 5 Time Charter Average

Spot	17730	Chg	202
MTD	16690		
YTD	15572		

Spread Ratio

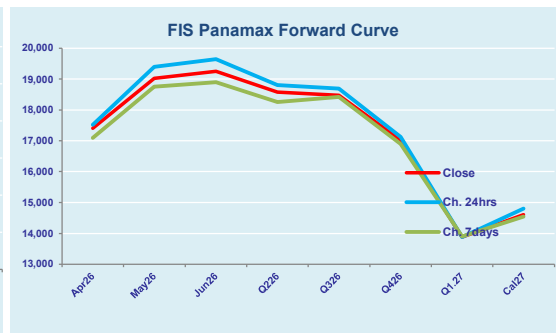
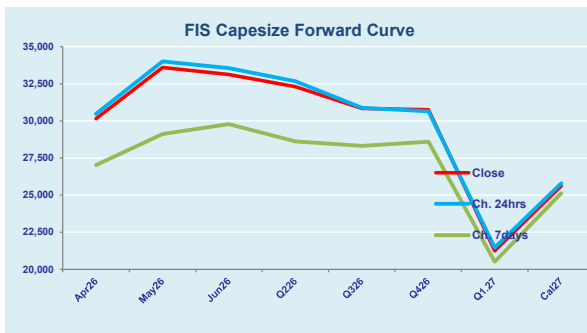
15282	1.86
10759	1.64
7952	1.51

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	29900	30400	30150	-325
May 26	33500	33700	33600	-400
Jun 26	33000	33250	33125	-425
Q2 26	32200	32400	32300	-375
Q3 26	30700	31000	30850	-25
Q4 26	30500	31000	30750	100
Q1. 27	21000	21500	21250	-200
Q2. 27	25150	25650	25400	0
Cal 27	25550	25700	25625	-175
Cal 28	22850	23100	22975	-125
Cal 29	21750	22250	22000	-175
Cal 30	20250	20750	20500	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17300	17500	17400	-125	12750	1.73
May 26	18950	19100	19025	-375	14575	1.77
Jun 26	19150	19350	19250	-400	13875	1.72
Q2 26	18500	18650	18575	-225	13725	1.74
Q3 26	18400	18550	18475	-225	12375	1.67
Q4 26	16900	17150	17025	-100	13725	1.81
Q1. 27	13750	14000	13875	0	7375	1.53
Q2. 27	14850	15250	15050	0	10350	1.69
Cal 27	14500	14700	14600	-200	11025	1.76
Cal 28	13650	13850	13750	-150	9225	1.67
Cal 29	13500	13700	13600	-100	8400	1.62
Cal 30	13000	13250	13125	0	7375	1.56



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Capesize C3

Spot	32.38	Chg	-0.06	
MTD	30.87			
YTD	25.66			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	31.95	31.60	0.00
May 26	31.00	32.00	31.50	0.00
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	13.28	Chg	-0.25	
MTD	12.36			
YTD	10.04			
Per	Bid	Offer	Mid	Chg
Apr 26	12.70	12.80	12.75	0.00
May 26	12.90	13.10	13.00	0.00
Jun 26	12.25	12.50	12.38	0.00
Q2 26	12.65	12.80	12.73	0.00
Q3 26	11.60	12.00	11.80	0.00
Cal 27	9.65	10.65	10.15	0.00
Cal 28	9.25	10.00	9.63	0.00

Spread Ratio

Spread	Ratio
19.10	2.44
18.51	2.50
15.62	2.56
Spread	Ratio
18.85	2.48
18.50	2.42
18.03	2.46
17.98	2.41
16.20	2.37
12.73	2.25
11.38	2.18

Capesize C7

Spot	17.01	Chg	0.98	
MTD	14.45			
YTD	14.51			
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	19151	Chg	-4	
MTD	18643			
YTD	16499			
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	14270	Chg	379	
MTD	13015			
YTD	13567			

Panamax 2A

Spot	25653	Chg	312	
MTD	24254			
YTD	22040			

Panamax 3A

Spot	18242	Chg	238	
MTD	16730			
YTD	15866			

Spot Price Source: Baltic

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