



Capesize & Panamax FFA Daily Report

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17 April 2026

Capesize Commentary	Panamax Commentary
A strong end to the week for Cape paper, with solid volume trading throughout the day. Q2 saw early trading at \$33,000, and Q3 traded at \$31,100. May traded in volume at \$34,250 before reaching a high of \$34,500. Volume continued to trade late into the afternoon, with Q2 trading at \$33,250 in size. The market did trickle off the highs towards the close after Cal27 reached a high of \$26,000. Have a good weekend.	Panamax paper saw a lift to end the week, with solid volume trading throughout the day. May and June traded to respective highs of \$19,500 and \$19,800. After more positive news relating to the US-Iran conflict, the market then saw strong support towards the close. Q3 traded to a high of \$18,800. Further out, Cal27 reached a high of \$14,950, and Cal28 traded at \$13,900 as there was spread interest on Cal27 versus Cal28.

Capesize 5 Time Charter Average (180)

Spot	33932	Chg	920
MTD	28039		
YTD	23665		

Panamax 5 Time Charter Average

Spot	17773	Chg	43
MTD	16789		
YTD	15602		

Spread Ratio

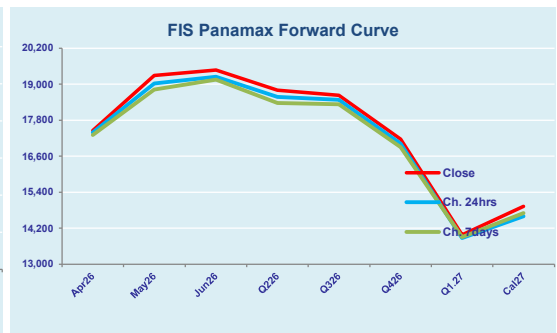
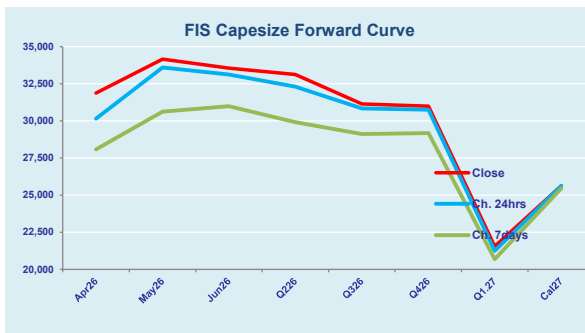
16159	1.91
11250	1.67
8063	1.52

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31750	32000	31875	1725
May 26	34000	34300	34150	550
Jun 26	33350	33750	33550	425
Q2 26	33000	33250	33125	825
Q3 26	31000	31300	31150	300
Q4 26	30750	31250	31000	250
Q1. 27	21350	21750	21550	300
Q2. 27	25150	25650	25400	0
Cal 27	25550	25700	25625	0
Cal 28	22900	23300	23100	125
Cal 29	21850	22250	22050	50
Cal 30	20250	20750	20500	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17300	17600	17450	50	14425	1.83
May 26	19250	19350	19300	275	14850	1.77
Jun 26	19350	19600	19475	225	14075	1.72
Q2 26	18750	18850	18800	225	14325	1.76
Q3 26	18500	18750	18625	150	12525	1.67
Q4 26	17100	17250	17175	150	13825	1.80
Q1. 27	13850	14100	13975	100	7575	1.54
Q2. 27	14850	15250	15050	0	10350	1.69
Cal 27	14800	15050	14925	325	10700	1.72
Cal 28	13750	13950	13850	100	9250	1.67
Cal 29	13600	13800	13700	100	8350	1.61
Cal 30	13000	13250	13125	0	7375	1.56



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Capesize C3

Spot	32.67	Chg		0.30
MTD	31.04			
YTD	25.75			
Per	Bid	Offer	Mid	Chg
Apr 26	31.75	32.25	32.00	0.40
May 26	31.00	32.00	31.50	0.00
Jun 26	30.20	30.60	30.40	0.00
Q2 26	30.60	31.20	30.90	0.20
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	13.60	Chg		0.32
MTD	12.47			
YTD	10.09			
Per	Bid	Offer	Mid	Chg
Apr 26	13.00	13.30	13.15	0.40
May 26	12.80	13.20	13.00	0.00
Jun 26	12.80	13.10	12.95	0.57
Q2 26	12.75	13.10	12.93	0.20
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	19.08	Ratio	2.40
MTD	18.57	Ratio	2.49
YTD	15.67	Ratio	2.55
Apr 26	18.85	Ratio	2.43
May 26	18.50	Ratio	2.42
Jun 26	17.45	Ratio	2.35
Q2 26	17.98	Ratio	2.39
Q3 26	16.20	Ratio	2.37
Cal 27	12.73	Ratio	2.25
Cal 28	11.38	Ratio	2.18

Capesize C7

Spot	17.14	Chg		0.14
MTD	14.70			
YTD	14.54			
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	19013	Chg		-138
MTD	18677			
YTD	16533			
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	14416	Chg		146
MTD	13143			
YTD	13578			

Panamax 2A

Spot	25821	Chg		168
MTD	24397			
YTD	22091			

Panamax 3A

Spot	18323	Chg		81
MTD	16875			
YTD	15900			

Spot Price Source: Baltic

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