



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

20 April 2026

| Capesize Commentary | Panamax Commentary |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Buyers were initially active in the cape paper market, with May paid up to a high of \$34,900 (+\$700) and June \$34,100, before ultimately drifting lower throughout the remainder of the day in patchy liquidity. May sold down to a low of \$34,250 and June down to \$33,250. The May/June spread was active, trading between \$700-\$1,000. Further out, Q3 traded at \$30,900 and Cal27 traded at \$25,850. C5 was active with big volumes today against a backdrop of a chaotic oil market. C5 April traded at \$12.95 and \$13.00. May traded \$13.50-\$13.55 and June \$13.50-\$13.55. If recent weeks are anything to go by, volumes will pick up considerably mid-week. Have a good evening.</p> | <p>Panamax paper starts the week on a slightly weak note. The day began with some support alongside the Capes, with May trading several times at \$19,000 and Q3 trading at \$18,700. May/June saw early support as well, trading at \$19,200. After an uninspiring index (+\$12), the market trickled lower, with May trading down to \$18,650, June trading at \$19,000 and Cal27 trading down to \$14,750, due to spread interest against Q1 at -\$800. Cal27 then saw late support, trading at \$14,800 shortly after.</p> |

Capesize 5 Time Charter Average (180)

| Spot | 35496 | Chg | 1564 |
|------|-------|-----|------|
| MTD | 28660 | | |
| YTD | 23823 | | |

Panamax 5 Time Charter Average

| Spot | 17785 | Chg | 12 |
|------|-------|-----|----|
| MTD | 16872 | | |
| YTD | 15631 | | |

Spread Ratio

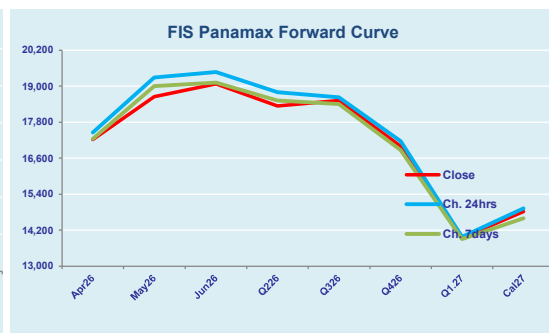
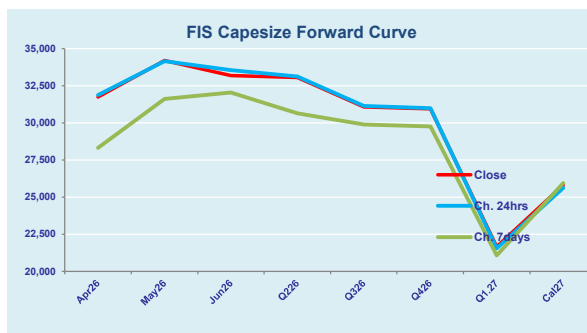
| | |
|-------|------|
| 17711 | 2.00 |
| 11788 | 1.70 |
| 8192 | 1.52 |

Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 26 | 31600 | 31900 | 31750 | -125 |
| May 26 | 34000 | 34400 | 34200 | 50 |
| Jun 26 | 33000 | 33400 | 33200 | -350 |
| Q2 26 | 32900 | 33200 | 33050 | -75 |
| Q3 26 | 30900 | 31250 | 31075 | -75 |
| Q4 26 | 30750 | 31150 | 30950 | -50 |
| Q1. 27 | 21500 | 21800 | 21650 | 100 |
| Q2. 27 | 25250 | 25750 | 25500 | 100 |
| Cal 27 | 25750 | 25900 | 25825 | 200 |
| Cal 28 | 22750 | 23000 | 22875 | -225 |
| Cal 29 | 21750 | 22150 | 21950 | -100 |
| Cal 30 | 20250 | 20750 | 20500 | 0 |

Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|
| Apr 26 | 17150 | 17300 | 17225 | -225 | 14525 | 1.84 |
| May 26 | 18550 | 18750 | 18650 | -650 | 15550 | 1.83 |
| Jun 26 | 19000 | 19150 | 19075 | -400 | 14125 | 1.74 |
| Q2 26 | 18250 | 18450 | 18350 | -450 | 14700 | 1.80 |
| Q3 26 | 18400 | 18650 | 18525 | -100 | 12550 | 1.68 |
| Q4 26 | 16900 | 17100 | 17000 | -175 | 13950 | 1.82 |
| Q1. 27 | 13800 | 14100 | 13950 | -25 | 7700 | 1.55 |
| Q2. 27 | 14850 | 15250 | 15050 | 0 | 10450 | 1.69 |
| Cal 27 | 14750 | 14900 | 14825 | -100 | 11000 | 1.74 |
| Cal 28 | 13700 | 13900 | 13800 | -50 | 9075 | 1.66 |
| Cal 29 | 13500 | 13700 | 13600 | -100 | 8350 | 1.61 |
| Cal 30 | 13000 | 13250 | 13125 | 0 | 7375 | 1.56 |



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ("FIS FZCO") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS 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

20 April 2026

Capesize C3

| Spot | 33.71 | Chg | | 1.04 |
|--------|-------|-------|-------|------|
| MTD | 31.26 | | | |
| YTD | 25.86 | | | |
| Per | Bid | Offer | Mid | Chg |
| Apr 26 | 31.75 | 32.25 | 32.00 | 0.00 |
| May 26 | 31.25 | 32.25 | 31.75 | 0.25 |
| Jun 26 | 30.75 | 31.75 | 31.25 | 0.85 |
| Q2 26 | 31.25 | 32.00 | 31.63 | 0.73 |
| Q3 26 | 29.00 | 29.75 | 29.38 | 1.38 |
| Cal 27 | 22.75 | 23.40 | 23.08 | 0.20 |
| Cal 28 | 20.75 | 21.25 | 21.00 | 0.00 |

Capesize C5

| Spot | 13.61 | Chg | | 0.01 | Spread | Ratio |
|--------|-------|-------|-------|-------|--------|-------|
| MTD | 12.57 | | | | 20.11 | 2.48 |
| YTD | 10.14 | | | | 18.69 | 2.49 |
| | | | | | 15.72 | 2.55 |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Apr 26 | 12.90 | 13.00 | 12.95 | -0.20 | 19.05 | 2.47 |
| May 26 | 13.30 | 13.60 | 13.45 | 0.45 | 18.30 | 2.36 |
| Jun 26 | 13.30 | 13.55 | 13.43 | 0.48 | 17.83 | 2.33 |
| Q2 26 | 13.20 | 13.35 | 13.28 | 0.35 | 18.35 | 2.38 |
| Q3 26 | 11.75 | 12.25 | 12.00 | 0.20 | 17.38 | 2.45 |
| Cal 27 | 9.65 | 10.65 | 10.15 | 0.00 | 12.93 | 2.27 |
| Cal 28 | 9.25 | 10.00 | 9.63 | 0.00 | 11.38 | 2.18 |

Capesize C7

| Spot | 17.72 | Chg | | 0.58 |
|--------|-------|-------|-------|------|
| MTD | 14.95 | | | |
| YTD | 14.58 | | | |
| 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 | 18939 | Chg | | -74 |
|--------|-------|-------|-------|-----|
| MTD | 18699 | | | |
| YTD | 16565 | | | |
| 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 | 14530 | Chg | | 114 |
| MTD | 13258 | | | |
| YTD | 13591 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|--|---|
| Spot | 25825 | Chg | | 4 |
| MTD | 24516 | | | |
| YTD | 22141 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|--|----|
| Spot | 18333 | Chg | | 10 |
| MTD | 16996 | | | |
| YTD | 15932 | | | |

Spot Price Source: Baltic

Page 2 of 2