



Capesize & Panamax FFA Daily Report

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21 April 2026

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>Buyers were initially active in the Cape paper market, with May paid up to a high of \$34,750 (+\$700) and June to \$34,000, before ultimately drifting lower throughout the remainder of the morning in patchy liquidity. May sold down to a low of \$33,500. The May/June spread was active again, trading between \$700-\$1,000. Further out, Q3 traded at a high of \$30,900 and Cal27 traded at \$25,900 before trickling down to a low of \$25,600, then \$25,750 late on. Cal28 traded at \$22,900 as the Cal27 versus Cal28 spread traded a few times at \$2,700. We end the day with light support.</p> | <p>A big Pacific index saw early bid support in PMX, with early trades in May PMX at \$18,900 (+\$300) and May+June at \$19,350. Europe opened and offered the market down, where the paper quickly returned to yesterday's closing levels. Size traded in May at \$18,800, dipping down to a low of \$18,650. Spreads were active across the curve, with intra-month spreads seeing good volumes, particularly May vs June around -\$500 and -\$450, as well as May vs July around -\$150, but also July vs Aug at \$350. Post index, the market caught a bit, with May paid up to \$19,000 and July to \$19,150. The market closed well bid, with buyers willing to repeat last done levels. Have a good evening.</p> |

Capesize 5 Time Charter Average (180)

| Spot | 35495 | Chg | -1 |
|------|-------|-----|----|
| MTD | 29186 | | |
| YTD | 23977 | | |

Panamax 5 Time Charter Average

| Spot | 17758 | Chg | -27 |
|------|-------|-----|-----|
| MTD | 16940 | | |
| YTD | 15659 | | |

Spread Ratio

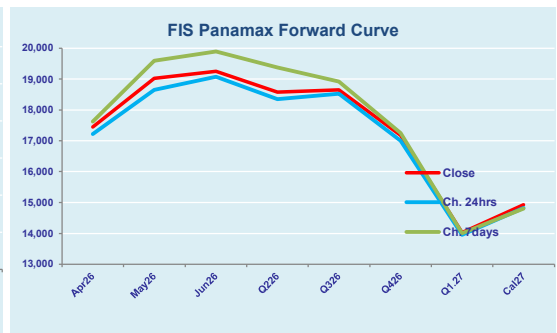
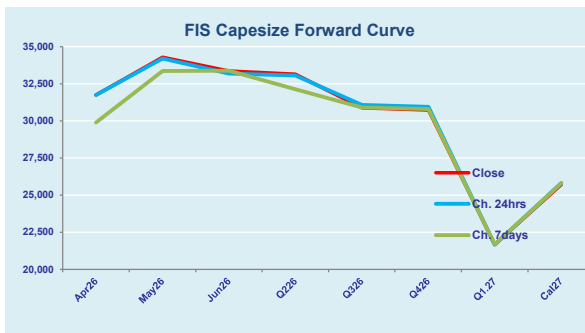
| | |
|-------|------|
| 17737 | 2.00 |
| 12246 | 1.72 |
| 8318 | 1.53 |

Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 26 | 31500 | 32000 | 31750 | 0 |
| May 26 | 34100 | 34500 | 34300 | 100 |
| Jun 26 | 33250 | 33500 | 33375 | 175 |
| Q2 26 | 32950 | 33333 | 33142 | 92 |
| Q3 26 | 30750 | 31000 | 30875 | -200 |
| Q4 26 | 30550 | 30900 | 30725 | -225 |
| Q1. 27 | 21500 | 21850 | 21675 | 25 |
| Q2. 27 | 25250 | 25750 | 25500 | 0 |
| Cal 27 | 25600 | 25800 | 25700 | -125 |
| Cal 28 | 22900 | 23100 | 23000 | 125 |
| Cal 29 | 21750 | 22150 | 21950 | 0 |
| Cal 30 | 21650 | 22100 | 21875 | 1375 |

Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Apr 26 | 17300 | 17600 | 17450 | 225 | 14300 | 1.82 |
| May 26 | 18900 | 19150 | 19025 | 375 | 15275 | 1.80 |
| Jun 26 | 19150 | 19350 | 19250 | 175 | 14125 | 1.73 |
| Q2 26 | 18450 | 18700 | 18575 | 225 | 14567 | 1.78 |
| Q3 26 | 18550 | 18750 | 18650 | 125 | 12225 | 1.66 |
| Q4 26 | 17100 | 17250 | 17175 | 175 | 13550 | 1.79 |
| Q1. 27 | 13900 | 14150 | 14025 | 75 | 7650 | 1.55 |
| Q2. 27 | 14900 | 15300 | 15100 | 50 | 10400 | 1.69 |
| Cal 27 | 14850 | 15000 | 14925 | 100 | 10775 | 1.72 |
| Cal 28 | 13700 | 13900 | 13800 | 0 | 9200 | 1.67 |
| Cal 29 | 13500 | 13700 | 13600 | 0 | 8350 | 1.61 |
| Cal 30 | 13000 | 13250 | 13125 | 0 | 8750 | 1.67 |



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Capesize C3

| Spot | 33.40 | Chg | -0.32 | |
|--------|-------|-------|-------|------|
| MTD | 31.42 | | | |
| YTD | 25.96 | | | |
| Per | Bid | Offer | Mid | Chg |
| Apr 26 | 31.75 | 32.25 | 32.00 | 0.00 |
| May 26 | 31.25 | 32.25 | 31.75 | 0.00 |
| Jun 26 | 30.75 | 31.75 | 31.25 | 0.00 |
| Q2 26 | 31.25 | 32.00 | 31.63 | 0.00 |
| Q3 26 | 29.50 | 31.00 | 30.25 | 0.88 |
| Cal 27 | 22.75 | 23.40 | 23.08 | 0.00 |
| Cal 28 | 20.75 | 21.25 | 21.00 | 0.00 |

Capesize C5

| Spot | 13.52 | Chg | -0.09 | | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|
| MTD | 12.64 | | | | 19.88 | 2.47 |
| YTD | 10.18 | | | | 18.79 | 2.49 |
| | | | | | 15.78 | 2.55 |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Apr 26 | 12.90 | 13.00 | 12.95 | 0.00 | 19.05 | 2.47 |
| May 26 | 13.30 | 13.60 | 13.45 | 0.00 | 18.30 | 2.36 |
| Jun 26 | 13.30 | 13.55 | 13.43 | 0.00 | 17.83 | 2.33 |
| Q2 26 | 13.20 | 13.35 | 13.28 | 0.00 | 18.35 | 2.38 |
| Q3 26 | 11.75 | 12.25 | 12.00 | 0.00 | 18.25 | 2.52 |
| 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 | 18.10 | Chg | 0.38 | |
|--------|-------|-------|-------|------|
| MTD | 15.19 | | | |
| YTD | 14.63 | | | |
| 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 | 18729 | Chg | -210 | |
|--------|-------|-------|-------|-----|
| MTD | 18701 | | | |
| YTD | 16594 | | | |
| 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 | 14584 | Chg | 54 | |
| MTD | 13360 | | | |
| YTD | 13604 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|----|--|
| Spot | 25874 | Chg | 49 | |
| MTD | 24620 | | | |
| YTD | 22190 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|----|--|
| Spot | 18395 | Chg | 62 | |
| MTD | 17104 | | | |
| YTD | 15964 | | | |

Spot Price Source: Baltic

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