



# Capesize & Panamax FFA Daily Report

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22 April 2026

| Capesize Commentary   | Panamax Commentary   |
|---|--|
| The Cape market opened strong, with May paid at \$34,750 a few times (+\$500) and C3 May trading at \$31.75, before the TCs moved lower, gradually getting sold down to a low of \$33,100, where considerable support was found, ultimately seeing the May contract settle in the \$33,750–\$34,000 region. | Panamax paper had a fairly uneventful day, with range-bound trading occurring throughout the day. May and June saw early highs of \$19,400 and \$19,650, and Q3 traded to a high of \$19,000. After a slightly negative index, the afternoon session saw thin liquidity and the curve trickled back down. The deferred contracts saw solid activity, with Cal27 trading to a high of \$14,900 and then dropping down to \$14,800. Cal28 traded at \$13,800 and Cal29 traded at \$13,500. We end the day with light support, with bids just below the day's opening levels. |

### Capesize 5 Time Charter Average (180)

| Spot | 36002 | Chg | 507 |
|------|-------|-----|-----|
| MTD  | 29673 |     |     |
| YTD  | 24133 |     |     |

### Panamax 5 Time Charter Average

| Spot | 17744 | Chg | -14 |
|------|-------|-----|-----|
| MTD  | 16997 |     |     |
| YTD  | 15686 |     |     |

### Spread Ratio

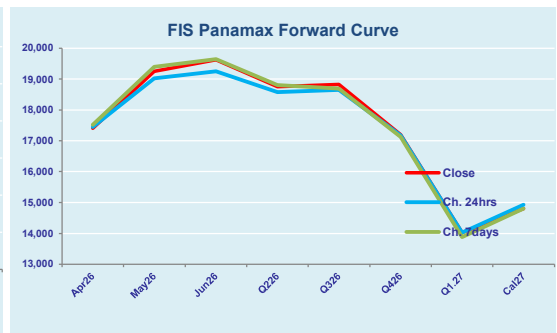
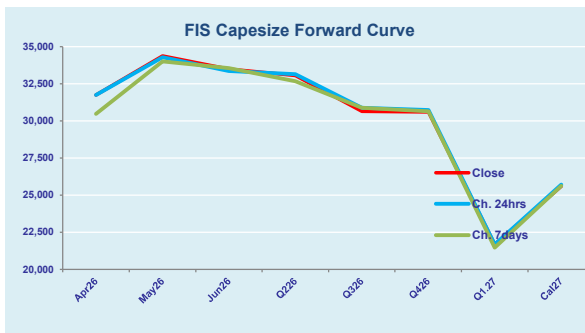
|       |      |
|-------|------|
| 18258 | 2.03 |
| 12675 | 1.75 |
| 8447  | 1.54 |

### Capesize 5 Time Charter Average

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Apr 26 | 31500 | 32000 | 31750 | 0    |
| May 26 | 34250 | 34500 | 34375 | 75   |
| Jun 26 | 33250 | 33750 | 33500 | 125  |
| Q2 26  | 32850 | 33250 | 33050 | -92  |
| Q3 26  | 30500 | 30800 | 30650 | -225 |
| Q4 26  | 30350 | 30850 | 30600 | -125 |
| Q1. 27 | 21500 | 21850 | 21675 | 0    |
| Q2. 27 | 25250 | 25750 | 25500 | 0    |
| Cal 27 | 25550 | 25650 | 25600 | -100 |
| Cal 28 | 22750 | 22900 | 22825 | -175 |
| Cal 29 | 21750 | 22150 | 21950 | 0    |
| Cal 30 | 21650 | 22100 | 21875 | 0    |

### Panamax 5 Time Charter Average

| Per    | Bid   | Offer | Mid   | Chg  | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|
| Apr 26 | 17300 | 17500 | 17400 | -50  | 14350  | 1.82  |
| May 26 | 19150 | 19350 | 19250 | 225  | 15125  | 1.79  |
| Jun 26 | 19500 | 19750 | 19625 | 375  | 13875  | 1.71  |
| Q2 26  | 18650 | 18850 | 18750 | 175  | 14300  | 1.76  |
| Q3 26  | 18750 | 18900 | 18825 | 175  | 11825  | 1.63  |
| Q4 26  | 17100 | 17300 | 17200 | 25   | 13400  | 1.78  |
| Q1. 27 | 13900 | 14150 | 14025 | 0    | 7650   | 1.55  |
| Q2. 27 | 14900 | 15300 | 15100 | 0    | 10400  | 1.69  |
| Cal 27 | 14750 | 14850 | 14800 | -125 | 10800  | 1.73  |
| Cal 28 | 13700 | 13950 | 13825 | 25   | 9000   | 1.65  |
| 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   | 33.27 | Chg   | -0.13 |       |
|--------|-------|-------|-------|-------|
| MTD    | 31.56 |       |       |       |
| YTD    | 26.05 |       |       |       |
| Per    | Bid   | Offer | Mid   | Chg   |
| Apr 26 | 31.70 | 32.25 | 31.98 | -0.02 |
| May 26 | 31.40 | 31.75 | 31.58 | -0.18 |
| 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 | 0.00  |
| Cal 27 | 22.75 | 23.40 | 23.08 | 0.00  |
| Cal 28 | 20.75 | 21.25 | 21.00 | 0.00  |

### Capesize C5

| Spot   | 13.25 | Chg   | -0.27 |       | Spread | Ratio |
|--------|-------|-------|-------|-------|--------|-------|
| MTD    | 12.68 |       |       |       | 20.02  | 2.51  |
| YTD    | 10.22 |       |       |       | 18.87  | 2.49  |
|        |       |       |       |       | 15.83  | 2.55  |
| Per    | Bid   | Offer | Mid   | Chg   | Spread | Ratio |
| Apr 26 | 12.90 | 13.00 | 12.95 | 0.00  | 19.03  | 2.47  |
| May 26 | 12.90 | 13.10 | 13.00 | -0.45 | 18.58  | 2.43  |
| Jun 26 | 12.85 | 13.10 | 12.98 | -0.45 | 18.28  | 2.41  |
| 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   | 18.88 | Chg   | 0.77  |      |
|--------|-------|-------|-------|------|
| MTD    | 15.46 |       |       |      |
| YTD    | 14.68 |       |       |      |
| 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   | 18549 | Chg   | -180  |     |
|--------|-------|-------|-------|-----|
| MTD    | 18690 |       |       |     |
| YTD    | 16619 |       |       |     |
| 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 | -54 |  |
| MTD  | 13444 |     |     |  |
| YTD  | 13616 |     |     |  |

### Panamax 2A

|      |       |     |     |  |
|------|-------|-----|-----|--|
| Spot | 25837 | Chg | -37 |  |
| MTD  | 24707 |     |     |  |
| YTD  | 22237 |     |     |  |

### Panamax 3A

|      |       |     |     |  |
|------|-------|-----|-----|--|
| Spot | 18592 | Chg | 197 |  |
| MTD  | 17210 |     |     |  |
| YTD  | 15999 |     |     |  |

Spot Price Source: Baltic

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