



Capesize & Panamax FFA Daily Report

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23 April 2026

Capesize Commentary	Panamax Commentary
The Cape market softened today, with the market enduring pressure early on after a quiet start. May initially traded at \$34,000 before dropping soon after and trading at \$33,750 as well in early trading. \$33,750 traded in size on May due to spread interest against Cal27, which traded at \$25,650. The afternoon saw more offers come in, with Q3 and Q4 trading down to \$30,550 and \$30,400. The afternoon saw thin liquidity, with June trading down to \$32,900 late on. Have a good evening.	Flat price was relatively stable today, with spread trading taking up most of the day's volume. May versus June was active around \$-350, Q3 versus Q4 traded \$1,400, and Q3 versus Cal27 traded \$3,900-\$3,950. On the outright, PMX May traded in a narrow \$19,100-\$19,300 range, June at \$19,500-\$19,550, Q3 at \$18,650-\$18,750, and Cal27 at \$14,800. The majority of the day's volume was pre-index, with liquidity drying up as the day went on. Have a very good evening.

Capesize 5 Time Charter Average (180)

Spot	35634	Chg	-368
MTD	30070		
YTD	24280		

Panamax 5 Time Charter Average

Spot	17682	Chg	-62
MTD	17043		
YTD	15712		

Spread Ratio

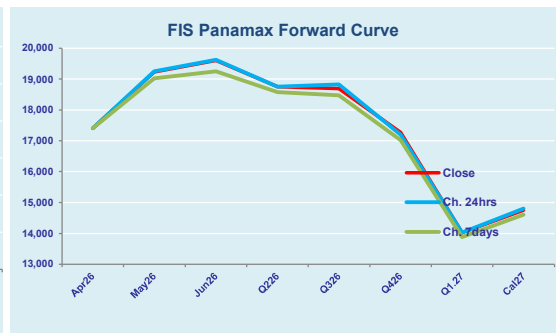
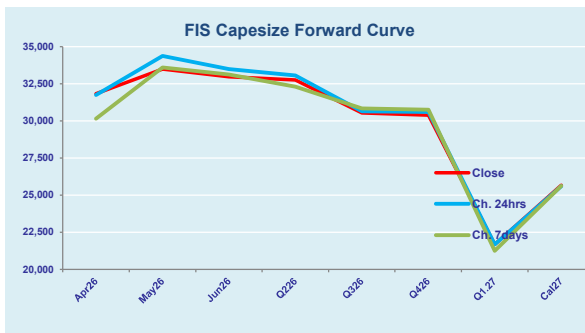
17952	2.02
13027	1.76
8569	1.55

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31650	32000	31825	75
May 26	33350	33650	33500	-875
Jun 26	32800	33150	32975	-525
Q2 26	32600	32900	32750	-300
Q3 26	30450	30600	30525	-125
Q4 26	30250	30500	30375	-225
Q1. 27	21500	21850	21675	0
Q2. 27	25250	25750	25500	0
Cal 27	25600	25700	25650	50
Cal 28	22800	22900	22850	25
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	0	14425	1.83
May 26	19150	19300	19225	-25	14275	1.74
Jun 26	19550	19650	19600	-25	13375	1.68
Q2 26	18700	18800	18750	0	14000	1.75
Q3 26	18650	18750	18700	-125	11825	1.63
Q4 26	17150	17400	17275	75	13100	1.76
Q1. 27	13900	14150	14025	0	7650	1.55
Q2. 27	14900	15300	15100	0	10400	1.69
Cal 27	14700	14800	14750	-50	10900	1.74
Cal 28	13700	13900	13800	-25	9050	1.66
Cal 29	13500	13700	13600	0	8350	1.61
Cal 30	13000	13250	13125	0	8750	1.67



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23 April 2026

Capesize C3

Spot	33.22	Chg	-0.05	
MTD	31.67			
YTD	26.15			
Per	Bid	Offer	Mid	Chg
Apr 26	31.70	32.25	31.98	0.00
May 26	31.00	31.50	31.25	-0.32
Jun 26	30.50	31.25	30.88	-0.38
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	13.00	Chg	-0.26	
MTD	12.70			
YTD	10.26			
Per	Bid	Offer	Mid	Chg
Apr 26	12.90	13.00	12.95	0.00
May 26	12.90	13.10	13.00	0.00
Jun 26	12.85	13.10	12.98	0.00
Q2 26	13.20	13.35	13.28	0.00
Q3 26	11.75	12.25	12.00	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	20.22	Ratio	2.56
MTD	18.96	Ratio	2.49
YTD	15.89	Ratio	2.55
Per	Spread	Ratio	
Apr 26	19.03	2.47	
May 26	18.25	2.40	
Jun 26	17.90	2.38	
Q2 26	18.35	2.38	
Q3 26	18.25	2.52	
Cal 27	12.93	2.27	
Cal 28	11.38	2.18	

Capesize C7

Spot	18.87	Chg	-0.01	
MTD	15.68			
YTD	14.74			
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	18453	Chg	-96	
MTD	18674			
YTD	16643			
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	14318	Chg	-212
MTD	13502		
YTD	13625		

Panamax 2A

Spot	25548	Chg	-289
MTD	24763		
YTD	22280		

Panamax 3A

Spot	18742	Chg	150
MTD	17312		
YTD	16034		

Spot Price Source: Baltic

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