



Capesize & Panamax FFA Daily Report

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24 April 2026

Capesize Commentary	Panamax Commentary
<p>The Cape market softened further today, with the market enduring pressure early on after a quiet start. May initially traded at \$33,250 before dropping soon after and trading at \$33,000 as well in early trading. June and July also saw early trading at \$32,500 and \$30,750. The afternoon saw more offers come in, with Q3+Q4 trading down to a low of \$28,250 and the Q3 traded to a low of \$28,250. Further out, Cal27 traded to a low of \$25,000 and Cal28 saw a low of \$22,600.</p>	<p>Panamax paper ends the week on a soft note with early pressure coming on the curve alongside the Capes. May and June traded early at \$19,000 and \$19,30 as well as Q3 trading several times at \$18,400. The curve then softened more into the afternoon with May and June trading to respective lows of \$18,750 and \$18,900 as rangebound trading occurred throughout the afternoon. Cal27 traded early at \$17,750 before coming down to \$14,600 in the afternoon. We end the day with light support just below the day's lows.</p>

Capesize 5 Time Charter Average (180)

Spot	35333	Chg	-301
MTD	30399		
YTD	24420		

Panamax 5 Time Charter Average

Spot	17638	Chg	-44
MTD	17080		
YTD	15736		

Spread Ratio

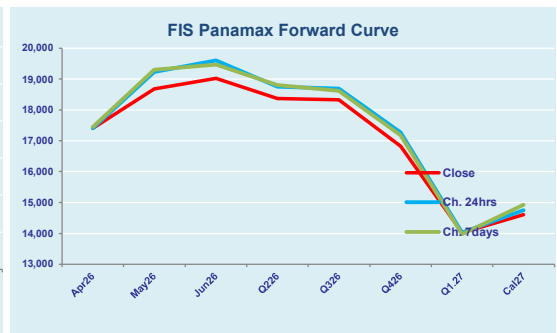
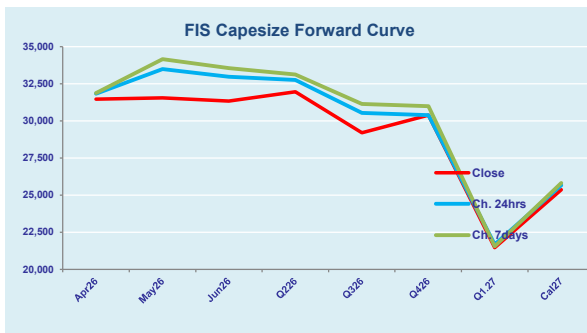
17695	2.00
13319	1.78
8684	1.55

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31200	31700	31450	-375
May 26	31350	31750	31550	-1950
Jun 26	31000	31650	31325	-1650
Q2 26	31200	32700	31950	-800
Q3 26	29000	29400	29200	-1325
Q4 26	30250	30500	30375	0
Q1. 27	21250	21650	21450	-225
Q2. 27	25250	25750	25500	0
Cal 27	25200	25500	25350	-300
Cal 28	22500	22700	22600	-250
Cal 29	21500	21700	21600	-350
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17300	17500	17400	0	14050	1.81
May 26	18600	18750	18675	-550	12875	1.69
Jun 26	18900	19150	19025	-575	12300	1.65
Q2 26	18250	18500	18375	-375	13575	1.74
Q3 26	18250	18400	18325	-375	10875	1.59
Q4 26	16750	16900	16825	-450	13550	1.81
Q1. 27	13900	14150	14025	0	7425	1.53
Q2. 27	14900	15300	15100	0	10400	1.69
Cal 27	14500	14700	14600	-150	10750	1.74
Cal 28	13600	13750	13675	-125	8925	1.65
Cal 29	13500	13650	13575	-25	8025	1.59
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	33.07	Chg	-0.15	
MTD	31.75			
YTD	26.23			
Per	Bid	Offer	Mid	Chg
Apr 26	31.00	31.50	31.25	-0.73
May 26	30.50	31.00	30.75	-0.50
Jun 26	30.25	30.75	30.50	-0.38
Q2 26	31.15	31.60	31.38	-0.25
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	0.01		Spread	Ratio
MTD	12.72				20.07	2.54
YTD	10.29				19.03	2.50
					15.94	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	12.60	13.00	12.80	-0.15	18.45	2.44
May 26	12.70	12.95	12.83	-0.18	17.93	2.40
Jun 26	12.65	12.95	12.80	-0.17	17.70	2.38
Q2 26	13.10	13.25	13.18	-0.10	18.20	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	18.84	Chg	-0.02	
MTD	15.88			
YTD	14.79			
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	18473	Chg	20	
MTD	18662			
YTD	16666			
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	14123	Chg	-195	
MTD	13541			
YTD	13631			

Panamax 2A

Spot	25223	Chg	-325	
MTD	24792			
YTD	22317			

Panamax 3A

Spot	18828	Chg	86	
MTD	17407			
YTD	16069			

Spot Price Source: Baltic

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