



# Capesize & Panamax FFA Daily Report

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27 April 2026

Capesize Commentary	Panamax Commentary
<p>Capes opened higher today, with May trading at \$32,500 in Asia hours (+\$1,000), with size trading up to \$32,750 before staying range-bound until index between \$32,500–\$32,750. The index came in at an unironically bullish +\$1, as many were expecting -\$500, and this led to renewed buying on the prompts, particularly May, which traded up to a high of \$33,750. June traded from \$32,000–\$32,750, Q3 from \$29,750–\$30,000, and Q4 at \$29,750. After the brutal sell-off on Friday, the market found some decent support today, with buyers clearly in control. Have a very good evening.</p>	<p>Panamax paper started the week on a quieter note, with range-bound trading being the theme of the day, similar to the smaller sizes. Q2 traded at \$18,500, May traded at \$18,750, and June traded at \$19,100 in early trading. The index print was as expected (-\$21), which brought with it more bid support in the afternoon. May and June rose, trading to respective highs of \$19,100 and \$19,400, as well as Q3 reaching \$18,650. Despite thin liquidity in the afternoon, Cal27 traded at \$14,750 towards the close, as we end the evening with bid support just below the day's lows.</p>

### Capesize 5 Time Charter Average (180)

Spot	35334	Chg	1
MTD	30689		
YTD	24557		

### Panamax 5 Time Charter Average

Spot	17617	Chg	-21
MTD	17112		
YTD	15760		

### Spread Ratio

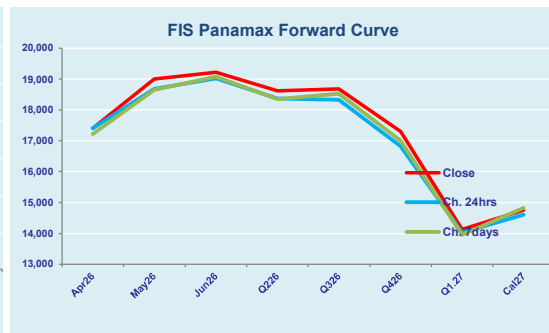
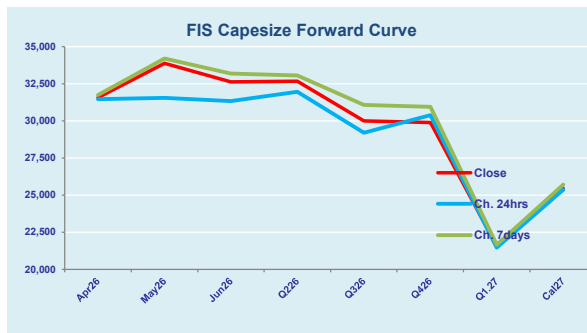
17717	2.01
13578	1.79
8797	1.56

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31400	31750	31575	125
May 26	33750	34000	33875	2325
Jun 26	32500	32750	32625	1300
Q2 26	32550	32800	32675	725
Q3 26	29750	30250	30000	800
Q4 26	29750	30000	29875	-500
Q1. 27	21400	21750	21575	125
Q2. 27	25250	25750	25500	0
Cal 27	25300	25600	25450	100
Cal 28	22800	23000	22900	300
Cal 29	21600	22000	21800	200
Cal 30	21650	22100	21875	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17300	17500	17400	0	14175	1.81
May 26	18900	19100	19000	325	14875	1.78
Jun 26	19100	19350	19225	200	13400	1.70
Q2 26	18500	18750	18625	250	14050	1.75
Q3 26	18600	18750	18675	350	11325	1.61
Q4 26	17200	17400	17300	475	12575	1.73
Q1. 27	14000	14250	14125	100	7450	1.53
Q2. 27	14900	15300	15100	0	10400	1.69
Cal 27	14650	14850	14750	150	10700	1.73
Cal 28	13650	13850	13750	75	9150	1.67
Cal 29	13400	13650	13525	-50	8275	1.61
Cal 30	13000	13250	13125	0	8750	1.67



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## Capesize C3

Spot	33.03	Chg	-0.04	
MTD	31.83			
YTD	26.32			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	31.50	31.38	0.13
May 26	32.75	33.10	32.93	2.18
Jun 26	31.25	32.75	32.00	1.50
Q2 26	31.75	32.45	32.10	0.73
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	13.03	Chg	0.03		Spread	Ratio
MTD	12.74				20.00	2.54
YTD	10.32				19.09	2.50
					15.99	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	12.75	13.00	12.88	0.07	18.50	2.44
May 26	13.05	13.25	13.15	0.33	19.78	2.50
Jun 26	12.75	13.25	13.00	0.20	19.00	2.46
Q2 26	12.85	13.25	13.05	-0.13	19.05	2.46
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	18.99	Chg	0.15	
MTD	16.06			
YTD	14.84			
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	18530	Chg	57	
MTD	18654			
YTD	16689			
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	14014	Chg	-109	
MTD	13569			
YTD	13636			

## Panamax 2A

Spot	24886	Chg	-337	
MTD	24797			
YTD	22349			

## Panamax 3A

Spot	18883	Chg	55	
MTD	17494			
YTD	16104			

Spot Price Source: Baltic

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