



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 April 2026

Capesize Commentary	Panamax Commentary
<p>Capes opened today with bid support initially. C3 May was paid up to \$33.40, May TC traded at a high of \$35,000 early, and June traded at \$33,250 as May versus June was legged at \$1,250. Q3 and Q4 traded at \$30,500 and \$30,250 in early trading, whilst the Q3 versus Q4 spread traded at \$250. The early support was quickly put to the test as the curve then came under pressure in the afternoon session. May and June then traded to lows of \$34,500 and \$32,750. Further out, Cal27 traded down to \$25,550.</p>	<p>A lively Asia session for the PMX market, with early buyers actively seeking out offers before Europe had logged on. Bids were seen over closing levels, with May paid at \$19,100 (+\$200) and June paid at \$19,500 (+\$500), which remained very well bid throughout the day relative to the rest of the curve. May traded up to a high of \$19,400 and June up to a high of \$19,650. July was trading flat to \$100 over May. Q3 was a little thin, trading in a range of \$18,500-\$18,700. PMX Cal27 traded from \$14,900 down to \$14,600 in the evening. Most of the buying was in the morning session, with the market giving up much of the day's gains by the end of the day. Have a great evening.</p>

Capesize 5 Time Charter Average (180)

Spot	35536	Chg	202
MTD	30959		
YTD	24692		

Panamax 5 Time Charter Average

Spot	17695	Chg	78
MTD	17144		
YTD	15784		

Spread Ratio

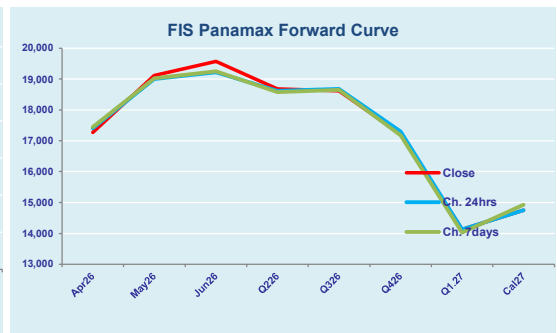
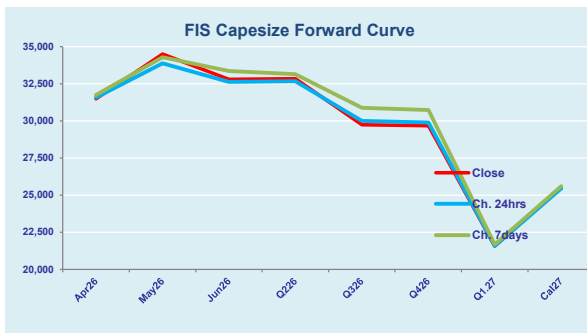
17841	2.01
13814	1.81
8909	1.56

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31250	31750	31500	-75
May 26	34250	34750	34500	625
Jun 26	32600	33000	32800	175
Q2 26	32550	33150	32850	175
Q3 26	29650	29800	29725	-275
Q4 26	29550	29800	29675	-200
Q1. 27	21400	21750	21575	0
Q2. 27	25250	25750	25500	0
Cal 27	25450	25550	25500	50
Cal 28	22400	22700	22550	-350
Cal 29	21500	21750	21625	-175
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17150	17400	17275	-125	14225	1.82
May 26	19050	19200	19125	125	15375	1.80
Jun 26	19500	19650	19575	350	13225	1.68
Q2 26	18600	18750	18675	50	14175	1.76
Q3 26	18500	18750	18625	-50	11100	1.60
Q4 26	17100	17350	17225	-75	12450	1.72
Q1. 27	14000	14250	14125	0	7450	1.53
Q2. 27	14900	15300	15100	0	10400	1.69
Cal 27	14650	14850	14750	0	10750	1.73
Cal 28	13650	13850	13750	0	8800	1.64
Cal 29	13400	13650	13525	0	8100	1.60
Cal 30	13000	13250	13125	0	8750	1.67



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Capesize C3

Spot	33.12	Chg	0.09	
MTD	31.90			
YTD	26.40			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	31.50	31.38	0.00
May 26	32.80	33.10	32.95	0.03
Jun 26	31.50	32.00	31.75	-0.25
Q2 26	31.75	32.45	32.10	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	13.20	Chg	0.17		Spread	Ratio
MTD	12.77				19.14	2.50
YTD	10.36				16.04	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	12.75	13.00	12.88	0.00	18.50	2.44
May 26	13.15	13.35	13.25	0.10	19.70	2.49
Jun 26	12.90	13.25	13.08	0.07	18.68	2.43
Q2 26	12.85	13.25	13.05	0.00	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	19.01	Chg	0.01	
MTD	16.23			
YTD	14.89			
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	18715	Chg	185	
MTD	18657			
YTD	16714			
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	13900	Chg	-114
MTD	13587		
YTD	13639		

Panamax 2A

Spot	24579	Chg	-307
MTD	24785		
YTD	22377		

Panamax 3A

Spot	19141	Chg	258
MTD	17585		
YTD	16142		

Spot Price Source: Baltic

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