



Capesize & Panamax FFA Daily Report

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29 April 2026

Capesize Commentary	Panamax Commentary
<p>Strength in the Cape market, with May paid a few times at \$35,250 in the Asia session before drifting lower throughout the day. \$35,000, \$34,750, and \$34,500 all traded, with June trading at \$32,750-\$33,250. Q3 was sold down to \$29,700 and Q4 was sold down to \$29,500. The day was fairly range-bound before finding a bid later in the day, with May paid back up to \$35,200, June to \$33,200, and Q3 to \$33,100, with Q4 bid at \$29,900. A strong close on what was otherwise a lacklustre day. Have a good evening.</p>	<p>Another day of relatively range-bound trading on Panamax paper as holidays edge closer. Early trading saw the May versus June spread take centre stage, trading at -\$500 (levels \$19,250 and \$19,750), as the curve initially saw early support. The curve then trickled down into the early afternoon, with May and June trading to respective lows of \$18,800 and \$19,200. Q3 saw volume trade between \$18,550 and \$18,700. Further out, Cal27 traded to a low of \$14,500 in early trading before trading higher at \$14,650 in the afternoon. We end the day with light support from physical players on the bid side.</p>

Capesize 5 Time Charter Average (180)

Spot	35340	Chg	-196
MTD	31189		
YTD	24822		

Panamax 5 Time Charter Average

Spot	17814	Chg	119
MTD	17179		
YTD	15808		

Spread Ratio

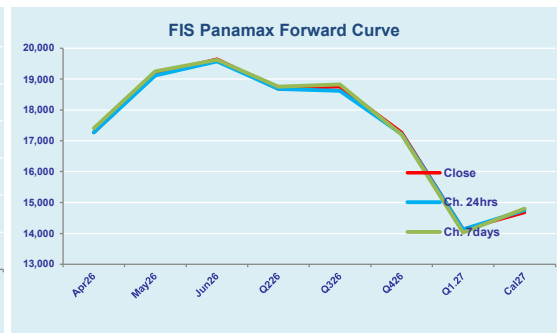
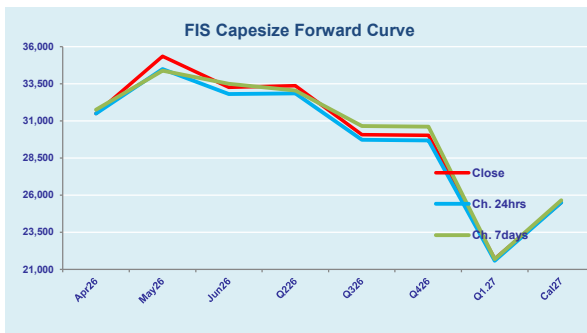
17526	1.98
14010	1.82
9014	1.57

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31250	31750	31500	0
May 26	35200	35500	35350	850
Jun 26	33100	33400	33250	450
Q2 26	33250	33500	33375	525
Q3 26	29900	30250	30075	350
Q4 26	29900	30150	30025	350
Q1. 27	21500	21900	21700	125
Q2. 27	25350	25750	25550	50
Cal 27	25450	25550	25500	0
Cal 28	22400	22700	22550	0
Cal 29	21500	21750	21625	0
Cal 30	21650	22100	21875	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	17150	17400	17275	0	14225	1.82
May 26	19050	19250	19150	25	16200	1.85
Jun 26	19550	19750	19650	75	13600	1.69
Q2 26	18600	18750	18675	0	14700	1.79
Q3 26	18650	18850	18750	125	11325	1.60
Q4 26	17200	17350	17275	50	12750	1.74
Q1. 27	14000	14250	14125	0	7575	1.54
Q2. 27	14900	15300	15100	0	10450	1.69
Cal 27	14650	14700	14675	-75	10825	1.74
Cal 28	13700	13850	13775	25	8775	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	33.17	Chg	0.05	
MTD	31.97			
YTD	26.49			
Per	Bid	Offer	Mid	Chg
Apr 26	31.25	31.50	31.38	0.00
May 26	32.80	33.10	32.95	0.00
Jun 26	31.50	32.00	31.75	0.00
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	13.24	Chg	0.04		Spread	Ratio
MTD	12.79				19.93	2.51
YTD	10.40				19.18	2.50
					16.09	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	13.40	13.55	13.48	0.23	19.48	2.45
Jun 26	12.90	13.25	13.08	0.00	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	18.96	Chg	-0.04	
MTD	16.37			
YTD	14.94			
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	18931	Chg	216	
MTD	18672			
YTD	16741			
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	13768	Chg	-132	
MTD	13597			
YTD	13641			

Panamax 2A

Spot	24433	Chg	-146	
MTD	24767			
YTD	22402			

Panamax 3A

Spot	19488	Chg	347	
MTD	17686			
YTD	16183			

Spot Price Source: Baltic

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