



# 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

30 April 2026

Capesize Commentary	Panamax Commentary
Late trading yesterday saw May paid at \$36,000 in size, and the morning followed on with early trading seeing May paid at \$36,050 and \$36,250 in good volume before drifting lower throughout the day in patchy liquidity. May was sold down from the highs to \$35,500. Q3 traded between \$30,000-\$30,450, and Q4 up to \$30,250. The Qs of 2027 were active, with Q1 trading good volume at \$21,850, Q2 trading size at \$26,150 before trading up to \$26,250. Q3/Q4 '27 was \$27,250/\$27,750. Have a very good evening!	June and Q3 were well bid relative to the rest of the curve today, with June paid up to \$19,800 and Q3 up to \$19,100. Cal27 was paid up to \$14,750, and Q4 was paid up to \$17,400. May was paid up to \$19,400 in the evening before ultimately drifting lower as buyers were exhausted and some profit-taking was seen. July drifted from a high of \$19,550 before going offered at \$19,350 on the close. Many holidays around the world tomorrow, with traders looking to flatten exposure before the long weekend. Have a great evening.

### Capesize 5 Time Charter Average (180)

Spot	35741	Chg	401
MTD	31417		
YTD	24954		

### Panamax 5 Time Charter Average

Spot	17930	Chg	116
MTD	17217		
YTD	15834		

### Spread Ratio

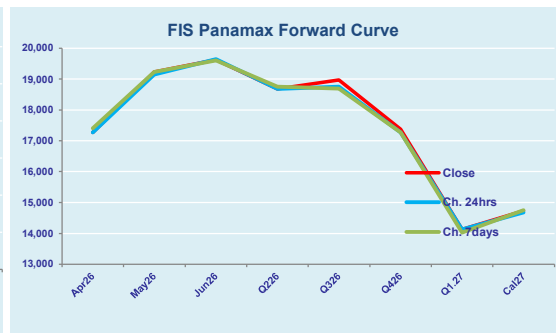
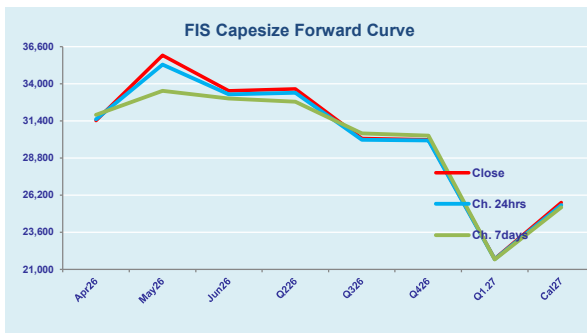
17811	1.99
14200	1.82
9120	1.58

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Apr 26	31417	31417	31417	-83
May 26	35750	36250	36000	650
Jun 26	33350	33650	33500	250
Q2 26	33550	33700	33625	250
Q3 26	30000	30300	30150	75
Q4 26	29900	30250	30075	50
Q1. 27	21600	21850	21725	25
Q2. 27	26200	26350	26275	725
Cal 27	25600	25750	25675	175
Cal 28	22600	22750	22675	125
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	14142	1.82
May 26	19150	19300	19225	75	16775	1.87
Jun 26	19500	19750	19625	-25	13875	1.71
Q2 26	18600	18750	18675	0	14950	1.80
Q3 26	18850	19100	18975	225	11175	1.59
Q4 26	17250	17500	17375	100	12700	1.73
Q1. 27	14000	14250	14125	0	7600	1.54
Q2. 27	14900	15300	15100	0	11175	1.74
Cal 27	14700	14750	14725	50	10950	1.74
Cal 28	13700	13850	13775	0	8900	1.65
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	34.46	Chg		1.28
MTD	32.09			
YTD	26.58			
Per	Bid	Offer	Mid	Chg
Apr 26	32.09	32.09	32.09	0.72
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	13.44	Chg		0.20
MTD	12.82			
YTD	10.43			
Per	Bid	Offer	Mid	Chg
Apr 26	12.82	12.82	12.82	-0.05
May 26	13.40	13.55	13.48	0.00
Jun 26	12.90	13.25	13.08	0.00
Q2 26	12.85	13.25	13.05	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	21.02	Ratio	2.56
MTD	19.27	Ratio	2.50
YTD	16.15	Ratio	2.55
Spread	Ratio	Spread	Ratio
Apr 26	19.27	2.50	
May 26	19.48	2.45	
Jun 26	18.68	2.43	
Q2 26	19.05	2.46	
Q3 26	18.25	2.52	
Cal 27	12.93	2.27	
Cal 28	11.38	2.18	

### Capesize C7

Spot	18.99	Chg		0.02
MTD	16.50			
YTD	14.99			
Per	Bid	Offer	Mid	Chg
Apr 26	16.50	16.50	16.50	0.13
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	19203	Chg		272
MTD	18698			
YTD	16771			
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	13682	Chg		-86
MTD	13601			
YTD	13641			

### Panamax 2A

Spot	24475	Chg		42
MTD	24752			
YTD	22427			

### Panamax 3A

Spot	19667	Chg		179
MTD	17785			
YTD	16225			

Spot Price Source: Baltic

Page 2 of 2