



Capesize & Panamax FFA Daily Report

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02 March 2026

Capesize Commentary	Panamax Commentary
<p>The market opened cautiously following strikes in the Middle East. First trades in March saw \$29,450 trading in good volume (+\$700) before drifting lower, with \$29,250, \$29,100 and \$29,000 all trading in size. Q2 traded at \$32,850 but was relatively range-bound, trading between \$32,750-\$33,000. Q234 traded between \$31,750-\$32,000 and Cal27 at \$26,450. All in all, volatility was perhaps more muted than one might expect given the weekend's events, but volumes were good. Have a good evening.</p>	<p>Panamax paper started with strong support amid news of continuing conflict in the Middle East. Mar traded early at \$20,350, Apr saw early trading at \$21,250, and Q2 was paid at \$21,150. Selling interest on PMX versus SMX spreads in Mar and Q2 also provided liquidity throughout the morning. After Mar and April reached respective highs of \$21,000 and \$21,850, the afternoon brought some selling interest as we drifted off the highs, and we ended the day with light support.</p>

Capesize 5 Time Charter Average (180)

Spot	24910	Chg	699
MTD	24910		
YTD	22947		

Panamax 5 Time Charter Average

Spot	17814	Chg	333
MTD	17814		
YTD	14696		

Spread Ratio

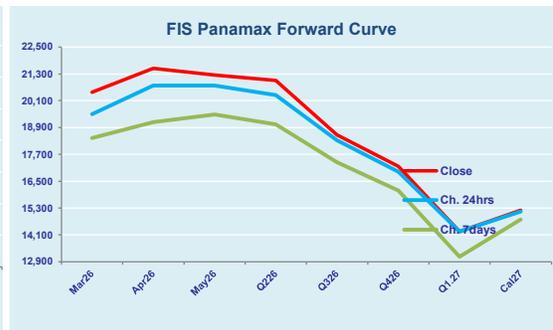
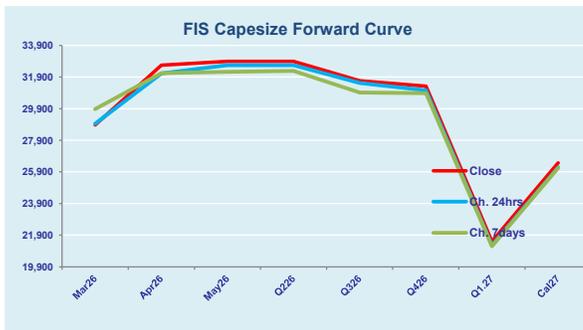
7096	1.40
7096	1.40
8250	1.56

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	28750	29000	28875	-75
Apr 26	32550	32750	32650	525
May 26	32800	33000	32900	250
Q2 26	32800	33000	32900	250
Q3 26	31600	31750	31675	150
Q4 26	31250	31400	31325	275
Q1. 27	21250	21750	21500	250
Q2. 27	26000	26500	26250	250
Cal 27	26400	26550	26475	275
Cal 28	23500	23750	23625	0
Cal 29	21900	22150	22025	0
Cal 30	20700	21200	20950	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	20300	20650	20475	975	8400	1.41
Apr 26	21350	21750	21550	775	11100	1.52
May 26	21000	21500	21250	475	11650	1.55
Q2 26	20750	21250	21000	650	11900	1.57
Q3 26	18500	18650	18575	250	13100	1.71
Q4 26	17000	17350	17175	250	14150	1.82
Q1. 27	14000	14500	14250	0	7250	1.51
Q2. 27	12000	12250	12125	0	14125	2.16
Cal 27	15100	15300	15200	50	11275	1.74
Cal 28	14000	14250	14125	0	9500	1.67
Cal 29	13300	13600	13450	0	8575	1.64
Cal 30	13000	13250	13125	0	7825	1.60



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Capesize C3

Spot	23.98	Chg	0.53	
MTD	23.98			
YTD	22.76			
Per	Bid	Offer	Mid	Chg
Mar 26	26.40	26.75	26.58	1.08
Apr 26	26.50	28.00	27.25	0.45
May 26	26.50	28.00	27.25	0.60
Q2 26	26.50	27.50	27.00	0.50
Q3 26	26.25	27.00	26.63	0.88
Cal 27	21.75	22.75	22.25	0.25
Cal 28	20.50	21.25	20.88	0.13

Capesize C5

Spot	10.49	Chg	0.25		Spread	Ratio
MTD	10.49		13.49	2.29		
YTD	8.71		14.05	2.61		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.10	11.50	11.30	0.20	15.28	2.35
Apr 26	11.10	11.40	11.25	0.05	16.00	2.42
May 26	11.00	11.35	11.18	0.08	16.08	2.44
Q2 26	11.00	11.40	11.20	0.10	15.80	2.41
Q3 26	10.75	11.00	10.88	0.25	15.75	2.45
Cal 27	9.25	10.25	9.75	0.00	12.50	2.28
Cal 28	9.00	9.75	9.38	0.00	11.50	2.23

Capesize C7

Spot	13.90	Chg	0.16	
MTD	13.90			
YTD	14.51			
Per	Bid	Offer	Mid	Chg
Mar 26	14.50	15.75	15.13	1.13
Apr 26	14.50	16.00	15.25	1.50
May 26	14.50	15.75	15.13	-0.07
Q2 26	14.50	16.00	15.25	1.25
Q3 26	14.75	15.75	15.25	1.00
Cal 27	12.25	13.00	12.63	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	18970	Chg	555	
MTD	18970			
YTD	15442			
Per	Bid	Offer	Mid	Chg
Mar 26	19250	19750	19500	1250
Apr 26	20000	20500	20250	2000
May 26	20000	20350	20175	100
Q2 26	15500	16000	15750	1000
Q3 26	18500	18750	18625	2325

Panamax P1A

Spot	13818	Chg	-68
MTD	13818		
YTD	14072		

Panamax 2A

Spot	23000	Chg	193
MTD	23000		
YTD	21159		

Panamax 3A

Spot	20206	Chg	477
MTD	20206		
YTD	14164		

Spot Price Source: Baltic

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