



# Capesize & Panamax FFA Daily Report

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03 March 2026

Capesize Commentary	Panamax Commentary
The market opened well bid today, despite the ongoing tensions in the Middle East. Early trading saw March paid up to \$29,750, Apr paid at \$33,000, Q2 traded at \$33,000, and Q234 traded at \$32,000. After an as-expected index (+\$1,019), the market calmed down as liquidity thinned and we drifted back off the highs. Q3+Q4 traded at \$31,500 in later trading, and Q2 was paid up to \$33,200. We end the day with light support just below the day's highs.	Further strength in PMX today as Apr was paid up from \$21,600 to \$22,100 (+\$400), with Q2 up to \$21,500. March stalled a bit relative to the rest of the curve as the market weighed up pricing vs sentiment, with geopolitics reigning supreme over commodity markets today. March sold down to \$20,300 as the rest of the curve was a tick better bid. The market has been generally cautious over the last couple of days, swinging from headline to headline. Have a good evening.

### Capesize 5 Time Charter Average (180)

Spot	25929	Chg	1019
MTD	25420		
YTD	23016		

### Panamax 5 Time Charter Average

Spot	18015	Chg	201
MTD	17915		
YTD	14774		

### Spread Ratio

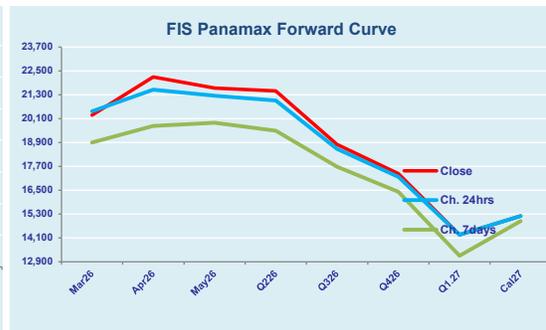
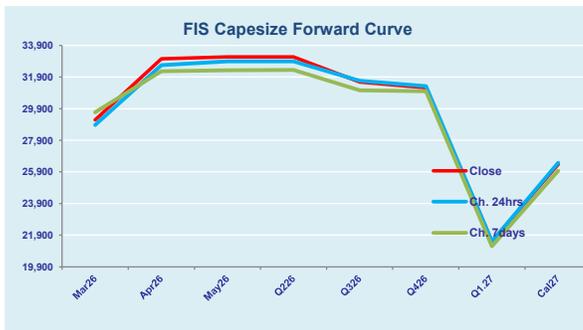
7914	1.44
7505	1.42
8243	1.56

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	29000	29400	29200	325
Apr 26	32850	33250	33050	400
May 26	33100	33250	33175	275
Q2 26	33100	33250	33175	275
Q3 26	31500	31700	31600	-75
Q4 26	31150	31300	31225	-100
Q1. 27	21250	21750	21500	0
Q2. 27	26000	26500	26250	0
Cal 27	26300	26450	26375	-100
Cal 28	23200	23450	23325	-300
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	20200	20350	20275	-200	8925	1.44
Apr 26	22050	22350	22200	650	10850	1.49
May 26	21500	21750	21625	375	11550	1.53
Q2 26	21400	21600	21500	500	11675	1.54
Q3 26	18700	18900	18800	225	12800	1.68
Q4 26	17150	17500	17325	150	13900	1.80
Q1. 27	14000	14500	14250	0	7250	1.51
Q2. 27	12000	12250	12125	0	14125	2.16
Cal 27	15100	15300	15200	0	11175	1.74
Cal 28	14000	14250	14125	0	9200	1.65
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	25.23	Chg	1.26	
MTD	24.60			
YTD	22.82			
Per	Bid	Offer	Mid	Chg
Mar 26	26.50	26.75	26.63	0.05
Apr 26	26.50	28.00	27.25	0.00
May 26	26.50	28.00	27.25	0.00
Q2 26	26.50	27.50	27.00	0.00
Q3 26	26.25	27.00	26.63	0.00
Cal 27	21.75	22.75	22.25	0.00
Cal 28	20.50	21.25	20.88	0.00

### Capesize C5

Spot	11.09	Chg	0.60	
MTD	10.79			
YTD	8.76			
Per	Bid	Offer	Mid	Chg
Mar 26	11.20	11.55	11.38	0.07
Apr 26	11.10	11.40	11.25	0.00
May 26	11.00	11.35	11.18	0.00
Q2 26	11.00	11.40	11.20	0.00
Q3 26	10.75	11.00	10.88	0.00
Cal 27	9.25	10.25	9.75	0.00
Cal 28	9.00	9.75	9.38	0.00

### Spread Ratio

14.14	2.27
13.81	2.28
14.05	2.60
Spread	Ratio
15.25	2.34
16.00	2.42
16.08	2.44
15.80	2.41
15.75	2.45
12.50	2.28
11.50	2.23

### Capesize C7

Spot	14.12	Chg	0.22	
MTD	14.01			
YTD	14.50			
Per	Bid	Offer	Mid	Chg
Mar 26	14.50	15.75	15.13	0.00
Apr 26	14.50	16.00	15.25	0.00
May 26	14.50	15.75	15.13	0.00
Q2 26	14.50	16.00	15.25	0.00
Q3 26	14.75	15.75	15.25	0.00
Cal 27	12.25	13.00	12.63	0.00
Cal 28	11.50	12.25	11.88	0.00

### Panamax P6

Spot	19127	Chg	157	
MTD	19049			
YTD	15527			
Per	Bid	Offer	Mid	Chg
Mar 26	19250	19750	19500	0
Apr 26	20000	20500	20250	0
May 26	20000	20350	20175	0
Q2 26	15500	16000	15750	0
Q3 26	18500	18750	18625	0

### Panamax P1A

Spot	13600	Chg	-218	
MTD	13709			
YTD	14061			

### Panamax 2A

Spot	23288	Chg	288	
MTD	23144			
YTD	21208			

### Panamax 3A

Spot	20764	Chg	558	
MTD	20485			
YTD	14318			

Spot Price Source: Baltic

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