



Capesize & Panamax FFA Daily Report

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04 March 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper came under hefty pressure today alongside the smaller sizes. A potential ceasefire between the US and Iran prompted some players to take profits on strong premiums throughout the day, causing the market to cool off. The market saw some initial support with Q2 trading early at \$33,250, Q234 at \$32,000, and Q4+Q4 trading in size at \$31,400. C3 also had some early strength, with Mar trading at \$27,250 and Apr at \$28,500. Mar saw a high of \$29,600. The afternoon session then saw Mar trade down to \$27,500 and Apr down to \$31,000. We end the day with light bid support just below the day's lows.</p>	<p>Panamax paper came under hefty pressure today, especially in the afternoon session. Early trading saw Q2 trade at \$21,500, Apr traded at \$22,000, Mar traded at \$20,000, and May traded in size at \$21,100. The afternoon session then saw a heavy sell off due to many players taking profits at these high premium levels. News of a potential ceasefire between the US and Iran may bring oil and gas prices more stability, so the market cooled off. Mar then traded down to \$18,750, Apr traded down to \$20,650, and Q2 saw a low of \$20,150. Further out, Cal27 dropped to a low of \$14,750.</p>

Capesize 5 Time Charter Average (180)

Spot	25541	Chg	-388
MTD	25460		
YTD	23074		

Panamax 5 Time Charter Average

Spot	18127	Chg	112
MTD	17985		
YTD	14850		

Spread Ratio

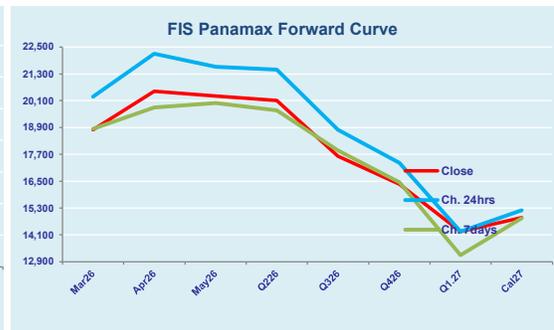
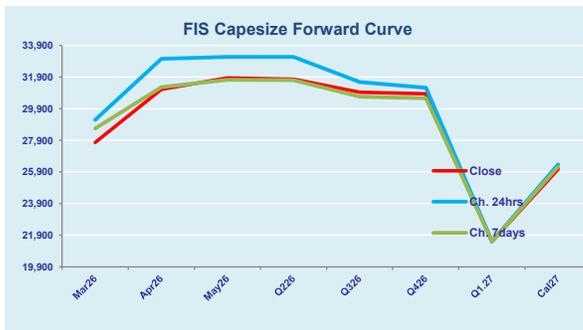
7414	1.41
7475	1.42
8224	1.55

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	27500	28000	27750	-1450
Apr 26	31000	31250	31125	-1925
May 26	31700	32000	31850	-1325
Q2 26	31650	31900	31775	-1400
Q3 26	30800	31100	30950	-650
Q4 26	30700	31000	30850	-375
Q1. 27	21250	21750	21500	0
Q2. 27	26000	26500	26250	0
Cal 27	25900	26250	26075	-300
Cal 28	22900	23150	23025	-300
Cal 29	21500	22000	21750	-275
Cal 30	20700	21200	20950	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	18750	18850	18800	-1475	8950	1.48
Apr 26	20400	20650	20525	-1675	10600	1.52
May 26	20150	20450	20300	-1325	11550	1.57
Q2 26	20000	20200	20100	-1400	11675	1.58
Q3 26	17500	17750	17625	-1175	13325	1.76
Q4 26	16250	16500	16375	-950	14475	1.88
Q1. 27	14000	14500	14250	0	7250	1.51
Q2. 27	12000	12250	12125	0	14125	2.16
Cal 27	14750	15000	14875	-325	11200	1.75
Cal 28	13850	14100	13975	-150	9050	1.65
Cal 29	13500	13750	13625	175	8125	1.60
Cal 30	13000	13250	13125	0	7825	1.60



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Capesize C3

Spot	25.96	Chg	0.72	
MTD	25.05			
YTD	22.89			
Per	Bid	Offer	Mid	Chg
Mar 26	27.00	27.50	27.25	0.63
Apr 26	28.25	28.75	28.50	1.25
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	11.32	Chg	0.23		Spread	Ratio
MTD	10.97		14.63	2.29		
YTD	8.82		14.09	2.28		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.20	11.55	11.38	0.00	15.88	2.40
Apr 26	11.10	11.40	11.25	0.00	17.25	2.53
May 26	11.00	11.35	11.18	0.00	16.08	2.44
Q2 26	11.00	11.40	11.20	0.00	15.80	2.41
Q3 26	10.75	11.00	10.88	0.00	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	13.56	Chg	-0.55	
MTD	13.86			
YTD	14.48			
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	19390	Chg	263	
MTD	19162			
YTD	15615			
Per	Bid	Offer	Mid	Chg
Mar 26	18750	19500	19125	-375
Apr 26	19500	20000	19750	-500
May 26	19600	19900	19750	-425
Q2 26	15250	15750	15500	-250
Q3 26	18250	18500	18375	-250

Panamax P1A

Spot	13282	Chg	-318	
MTD	13567			
YTD	14043			

Panamax 2A

Spot	23561	Chg	273	
MTD	23283			
YTD	21262			

Panamax 3A

Spot	21015	Chg	251	
MTD	20662			
YTD	14470			

Spot Price Source: Baltic

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