



Capesize & Panamax FFA Daily Report

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05 March 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper endured another tough day as pressure from spread selling across the curve continued to dominate this week. Early trading saw Q2 at \$32,000 and March at \$27,500, while April traded at \$30,750, showing some initial support. However, this support was short-lived, and the curve dropped sharply. March fell to \$25,500, and April reached a late low of \$29,000. Q2 traded at \$30,250 late in the session, and we ended the day with bids around the day's lows.</p>	<p>If you looked at today's closing curve versus yesterday's, you might have been forgiven for thinking it was a relatively uneventful day, as we closed flat to yesterday's levels. However, this could not have been further from the truth, with extreme volatility in both directions throughout the day. Q2 opened higher, trading at \$20,500 and \$20,400 early on, before sellers flooded the market. Bids were hit across the curve, with Q2 sold down to a low of \$19,000. April traded down from \$20,250 to \$19,700, while March fell from \$18,750 to \$18,250. The market was jittery, moving with each headline. Post-index, the market caught a bid again, with April paid back up to \$20,400 and Q2 to \$20,000 as buyers returned in force. A high-volume and eventful day. Have a good evening.</p>

Capesize 5 Time Charter Average (180)

Spot	23262	Chg	-2279
MTD	24911		
YTD	23078		

Panamax 5 Time Charter Average

Spot	17970	Chg	-157
MTD	17982		
YTD	14919		

Spread Ratio

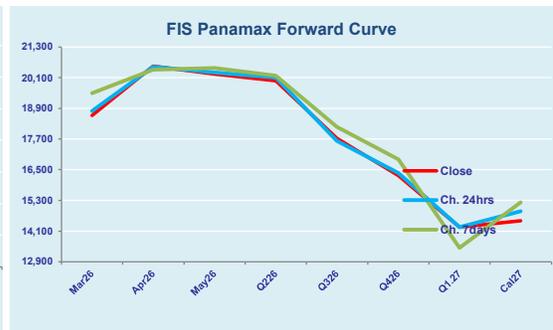
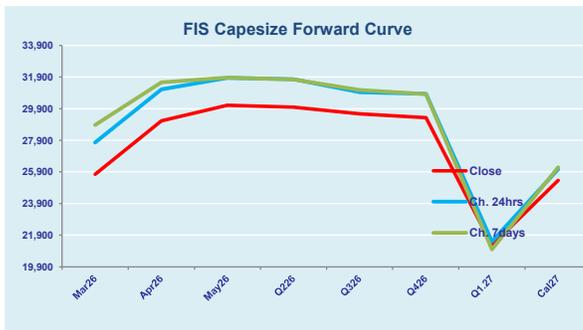
5292	1.29
6929	1.39
8159	1.55

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	25600	25900	25750	-2000
Apr 26	29000	29250	29125	-2000
May 26	30000	30250	30125	-1725
Q2 26	29900	30100	30000	-1775
Q3 26	29400	29750	29575	-1375
Q4 26	29150	29500	29325	-1525
Q1. 27	21000	21500	21250	-250
Q2. 27	26000	26500	26250	0
Cal 27	25250	25500	25375	-700
Cal 28	22500	22750	22625	-400
Cal 29	21500	22000	21750	0
Cal 30	20700	21200	20950	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	18500	18750	18625	-175	7125	1.38
Apr 26	20400	20700	20550	25	8575	1.42
May 26	20000	20500	20250	-50	9875	1.49
Q2 26	19850	20100	19975	-125	10025	1.50
Q3 26	17600	17850	17725	100	11850	1.67
Q4 26	16150	16400	16275	-100	13050	1.80
Q1. 27	14000	14500	14250	0	7000	1.49
Q2. 27	15000	15500	15250	-107	11000	1.72
Cal 27	14400	14600	14500	-375	10875	1.75
Cal 28	13650	14000	13825	-150	8800	1.64
Cal 29	13300	13600	13450	-175	8300	1.62
Cal 30	13000	13250	13125	0	7825	1.60



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Capesize C3

Spot	25.77	Chg	-0.18	
MTD	25.23			
YTD	22.95			
Per	Bid	Offer	Mid	Chg
Mar 26	27.20	27.50	27.35	0.10
Apr 26	28.00	28.25	28.13	-0.38
May 26	27.40	27.80	27.60	0.35
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	10.52	Chg	-0.80	
MTD	10.86			
YTD	8.86			
Per	Bid	Offer	Mid	Chg
Mar 26	11.70	11.20	11.45	0.07
Apr 26	11.10	11.30	11.20	-0.05
May 26	11.00	11.25	11.13	-0.05
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

Spread	15.25	Ratio	2.45
MTD	14.38	Ratio	2.32
YTD	14.09	Ratio	2.59
Spread	Ratio		
Mar 26	15.90 2.39		
Apr 26	16.93 2.51		
May 26	16.48 2.48		
Q2 26	15.80 2.41		
Q3 26	15.75 2.45		
Cal 27	12.50 2.28		
Cal 28	11.50 2.23		

Capesize C7

Spot	13.27	Chg	-0.29	
MTD	13.71			
YTD	14.45			
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	19205	Chg	-185	
MTD	19173			
YTD	15695			
Per	Bid	Offer	Mid	Chg
Mar 26	19750	20250	20000	875
Apr 26	20750	21250	21000	1250
May 26	21000	21500	21250	1500
Q2 26	20500	20750	20625	5125
Q3 26	18500	18900	18700	325

Panamax P1A

Spot	12941	Chg	-341
MTD	13410		
YTD	14019		

Panamax 2A

Spot	23507	Chg	-54
MTD	23339		
YTD	21312		

Panamax 3A

Spot	20975	Chg	-40
MTD	20740		
YTD	14615		

Spot Price Source: Baltic

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