



# 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

06 March 2026

Capesize Commentary	Panamax Commentary
<p>A day to remember for the Cape FFA market, which saw both huge volatility and huge volume at a relentless pace throughout the entire day. The market actually opened higher with Apr trading at \$29,750 (+\$750) before big sellers came into the market after weaker C5 fixtures, with \$29,250 and \$29,000 getting sold. What followed was relentless and forced selling in size. Multiple sellers sold down the full curve, with Apr ultimately getting sold down to the \$24,500 level. Q2 down to \$25,350, and Q3 down to \$25,250. Apr was nearly \$5,000 off the highs from the Asia morning. The evening session then saw a stunning reversal, with Apr paid back up to \$26,750 and Q2 up to \$27,350 as buyers returned in force. An exhausting day for traders and brokers alike. Have a good weekend!</p>	<p>A very turbulent day for Panamax paper as the curve dropped aggressively throughout the morning session. Apr initially traded at \$20,750 and Mar traded at \$18,650 before the curve dropped further. However, the afternoon session saw bids return, with Mar and Apr trading back up to \$18,250 and \$20,000. Q2 saw a late push, trading up to \$19,200. Overall, the curve ends the day with some light support.</p>

### Capesize 5 Time Charter Average (180)

Spot	20355	Chg	-2907
MTD	23999		
YTD	23019		

### Panamax 5 Time Charter Average

Spot	17656	Chg	-314
MTD	17916		
YTD	14979		

### Spread Ratio

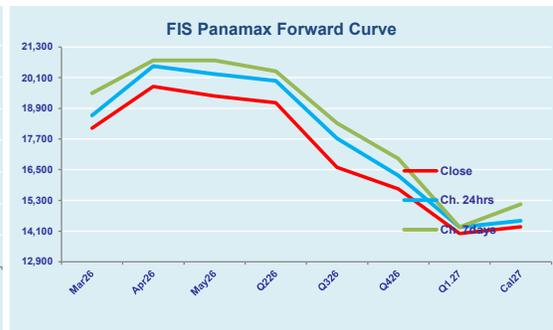
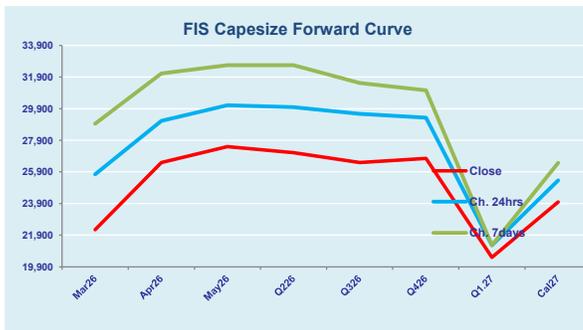
2699	1.15
6083	1.34
8040	1.54

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22000	22500	22250	-3500
Apr 26	26250	26750	26500	-2625
May 26	27250	27750	27500	-2625
Q2 26	27000	27250	27125	-2875
Q3 26	26250	26750	26500	-3075
Q4 26	26500	27000	26750	-2575
Q1. 27	20250	20750	20500	-750
Q2. 27	25500	26000	25750	-500
Cal 27	23750	24250	24000	-1375
Cal 28	21500	21750	21625	-1000
Cal 29	20900	21250	21075	-675
Cal 30	20500	21000	20750	-200

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	18000	18250	18125	-500	4125	1.23
Apr 26	19500	20000	19750	-800	6750	1.34
May 26	19250	19500	19375	-875	8125	1.42
Q2 26	19000	19250	19125	-850	8000	1.42
Q3 26	16400	16800	16600	-1125	9900	1.60
Q4 26	15500	16000	15750	-525	11000	1.70
Q1. 27	13750	14250	14000	-250	6500	1.46
Q2. 27	14500	15000	14750	-500	11000	1.75
Cal 27	14150	14400	14275	-225	9725	1.68
Cal 28	13450	13750	13600	-225	8025	1.59
Cal 29	13250	13500	13375	-75	7700	1.58
Cal 30	13100	13500	13300	175	7450	1.56



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## Capesize C3

Spot	25.75	Chg		-0.02
MTD	25.34			
YTD	23.01			
Per	Bid	Offer	Mid	Chg
Mar 26	27.00	27.50	27.25	-0.10
Apr 26	27.50	28.25	27.88	-0.25
May 26	27.25	27.75	27.50	-0.10
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	9.61	Chg		-0.91	Spread	Ratio	
MTD	10.61					16.14	2.68
YTD	8.88					14.73	2.39
Per	Bid	Offer	Mid	Chg	Spread	Ratio	
Mar 26	10.85	11.00	10.93	-0.52	14.14	2.59	
Apr 26	11.00	11.20	11.10	-0.10	16.33	2.49	
May 26	11.00	11.25	11.13	0.00	16.78	2.51	
Q2 26	11.00	11.40	11.20	0.00	16.38	2.47	
Q3 26	10.75	11.00	10.88	0.00	15.80	2.41	
Cal 27	9.25	10.25	9.75	0.00	15.75	2.45	
Cal 28	9.00	9.75	9.38	0.00	12.50	2.28	
					11.50	2.23	

## Capesize C7

Spot	13.07	Chg		-0.20
MTD	13.58			
YTD	14.42			
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	18882	Chg		-323
MTD	19115			
YTD	15764			
Per	Bid	Offer	Mid	Chg
Mar 26	19750	20250	20000	0
Apr 26	20750	21250	21000	0
May 26	21000	21500	21250	0
Q2 26	20500	20750	20625	0
Q3 26	18500	18900	18700	0

## Panamax P1A

Spot	12714	Chg		-227
MTD	13271			
YTD	13991			

## Panamax 2A

Spot	23130	Chg		-377
MTD	23297			
YTD	21351			

## Panamax 3A

Spot	20566	Chg		-409
MTD	20705			
YTD	14744			

Spot Price Source: Baltic

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