



Capesize & Panamax FFA Daily Report

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09 March 2026

Capesize Commentary	Panamax Commentary
<p>Another extremely volatile and busy day in the Cape FFA market. The first trade in Mar saw \$21,500 sold, while Apr traded at \$26,350. The market was then sold down to respective lows of \$19,000 and \$22,200. Q2 traded at \$24,500, Q4 at \$25,000, and Cal28 at \$22,750. After a stronger-than-expected index, the market rallied aggressively, coinciding with a broader risk-off move in commodities. Mar was paid back up to \$23,500, Apr to \$27,250, Q2 to \$27,750, and May to \$28,000. Cal27 traded up to \$24,100. Expect more of the same this week. Have a good evening.</p>	<p>A very turbulent start to the week for Panamax paper as the continuing conflict in the Middle East and rising oil prices caused further volatility. Early trading was pretty one-sided across the curve, with Mar and Apr trading to early respective lows of \$16,500 and \$17,500. Q2 also hit a low of \$17,350 in early trading. Despite a lower-than-expected index result (-\$433), the market saw strong support in the afternoon. Mar then traded to a high of \$17,500 and Q2 saw a high of \$17,300. Further out, Cal27 saw a high of \$14,300. We end the day with bid support just below the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	22207	Chg	1852
MTD	23701		
YTD	23001		

Panamax 5 Time Charter Average

Spot	17223	Chg	-433
MTD	17801		
YTD	15026		

Spread Ratio

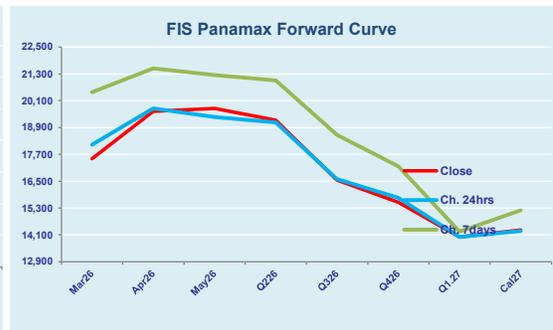
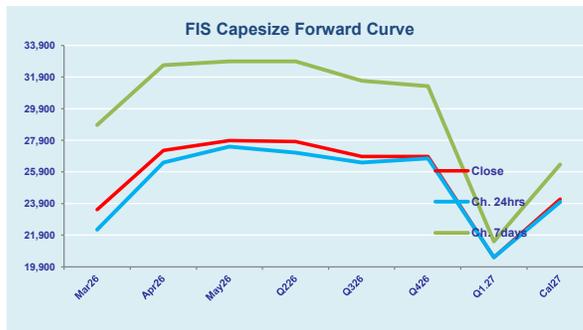
4984	1.29
5900	1.33
7975	1.53

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	23250	23750	23500	1250
Apr 26	27000	27500	27250	750
May 26	27750	28000	27875	375
Q2 26	27650	28000	27825	700
Q3 26	26750	27000	26875	375
Q4 26	26750	27000	26875	125
Q1. 27	20250	20750	20500	0
Q2. 27	25500	26000	25750	0
Cal 27	24000	24350	24175	175
Cal 28	21800	22000	21900	275
Cal 29	21000	21500	21250	175
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	17450	17550	17500	-625	6000	1.34
Apr 26	19500	19750	19625	-125	7625	1.39
May 26	19500	20000	19750	375	8125	1.41
Q2 26	19000	19450	19225	100	8600	1.45
Q3 26	16350	16750	16550	-50	10325	1.62
Q4 26	15400	15700	15550	-200	11325	1.73
Q1. 27	13750	14250	14000	0	6500	1.46
Q2. 27	14500	15000	14750	0	11000	1.75
Cal 27	14250	14400	14325	50	9850	1.69
Cal 28	13000	13350	13175	-425	8725	1.66
Cal 29	13000	13300	13150	-225	8100	1.62
Cal 30	13100	13500	13300	0	7450	1.56



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Capesize C3

Spot	27.71	Chg	1.96	
MTD	25.73			
YTD	23.11			
Per	Bid	Offer	Mid	Chg
Mar 26	27.50	28.50	28.00	0.75
Apr 26	28.00	29.00	28.50	0.63
May 26	27.75	28.75	28.25	0.75
Q2 26	27.25	27.75	27.50	0.50
Q3 26	26.50	27.00	26.75	0.13
Cal 27	22.00	22.75	22.38	0.13
Cal 28	20.50	21.25	20.88	0.00

Capesize C5

Spot	12.87	Chg	3.26	
MTD	10.98			
YTD	8.96			
Per	Bid	Offer	Mid	Chg
Mar 26	11.65	11.90	11.78	0.85
Apr 26	11.25	11.75	11.50	0.40
May 26	11.25	11.75	11.50	0.38
Q2 26	11.25	11.75	11.50	0.30
Q3 26	11.00	11.50	11.25	0.38
Cal 27	9.50	10.50	10.00	0.25
Cal 28	9.25	10.00	9.63	0.25

Spread Ratio

Spread	Ratio
14.84	2.15
14.75	2.34
14.15	2.58
Spread	Ratio
16.23	2.38
17.00	2.48
16.75	2.46
16.00	2.39
15.50	2.38
12.38	2.24
11.25	2.17

Capesize C7

Spot	13.73	Chg	0.66	
MTD	13.61			
YTD	14.41			
Per	Bid	Offer	Mid	Chg
Mar 26	15.25	16.25	15.75	0.63
Apr 26	15.50	16.50	16.00	0.75
May 26	15.25	15.75	15.50	0.38
Q2 26	15.25	16.25	15.75	0.50
Q3 26	15.00	16.00	15.50	0.25
Cal 27	12.25	13.00	12.63	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	18459	Chg	-423	
MTD	19006			
YTD	15822			
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	12368	Chg	-346	
MTD	13121			
YTD	13956			

Panamax 2A

Spot	22645	Chg	-485	
MTD	23189			
YTD	21379			

Panamax 3A

Spot	19947	Chg	-619	
MTD	20579			
YTD	14855			

Spot Price Source: Baltic

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