



Capesize & Panamax FFA Daily Report

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10 March 2026

Capesize Commentary	Panamax Commentary
<p>Another volatile day for Capes on what has been a busy week so far. The market opened well bid, with Mar being paid up to an early high of \$24,000, Apr traded at \$28,000, and Q2 traded up to \$28,250 early on as well. The index then printed lower than expected (-\$3,019), and the market then dropped off in the middle of the afternoon after a brief spell of thin liquidity. Q2 traded down to a low of \$26,750 and Cal27 printed at a low of \$23,550, before trading back up to \$24,100 in the afternoon. Late afternoon trading saw bid support come back in as the curve finished the day with light support.</p>	<p>Another volatile day in PMX FFAs with big volumes. The market opened flat with \$19,750 sold on Apr PMX and Q2 sold at \$19,250 in good volume. The market continued lower with Apr sold down to a low of \$18,250, May down to \$18,900, and June down to \$17,750. Cal27 was active, trading between \$14,000-\$14,300. Post index (-\$473) saw a sharp rally across all sizes, with Apr paid up to \$18,500, Q2 PMX paid back up to \$18,750, Q3 up to \$16,750, and Q4 up to \$15,750. There was evident bid support on the close, but buyers did not chase the market higher, instead happy to bid last done levels. Have a good evening.</p>

Capesize 5 Time Charter Average (180)

Spot	19188	Chg	-3019
MTD	23056		
YTD	22922		

Panamax 5 Time Charter Average

Spot	16750	Chg	-473
MTD	17651		
YTD	15062		

Spread Ratio

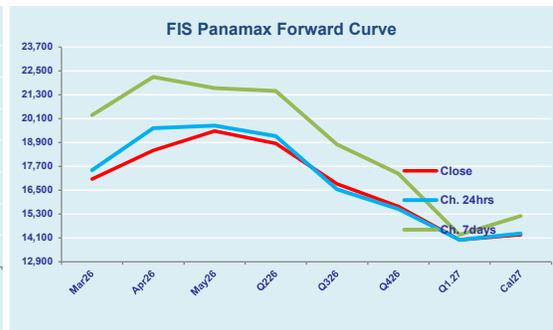
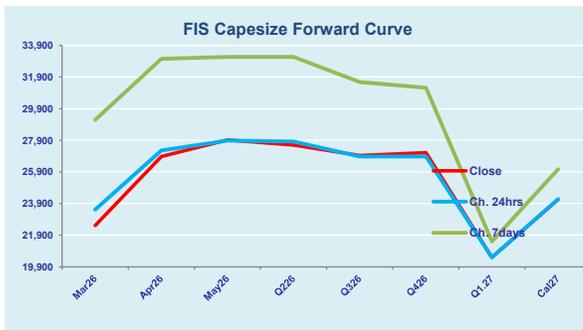
2438	1.15
5405	1.31
7860	1.52

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22250	22750	22500	-1000
Apr 26	26750	27000	26875	-375
May 26	27750	28100	27925	50
Q2 26	27450	27750	27600	-225
Q3 26	26750	27150	26950	75
Q4 26	27000	27250	27125	250
Q1. 27	20250	20750	20500	0
Q2. 27	25500	26000	25750	0
Cal 27	24100	24200	24150	-25
Cal 28	21900	22100	22000	100
Cal 29	21000	21300	21150	-100
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	16950	17150	17050	-450	5450	1.32
Apr 26	18350	18650	18500	-1125	8375	1.45
May 26	19350	19600	19475	-275	8450	1.43
Q2 26	18700	19000	18850	-375	8750	1.46
Q3 26	16750	16900	16825	275	10125	1.60
Q4 26	15600	15750	15675	125	11450	1.73
Q1. 27	13750	14250	14000	0	6500	1.46
Q2. 27	14500	15000	14750	0	11000	1.75
Cal 27	14200	14300	14250	-75	9900	1.69
Cal 28	13350	13600	13475	300	8525	1.63
Cal 29	13250	13500	13375	225	7775	1.58
Cal 30	13150	13500	13325	25	7425	1.56



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Capesize C3

Spot	27.96	Chg		0.26
MTD	26.05			
YTD	23.21			
Per	Bid	Offer	Mid	Chg
Mar 26	27.75	28.10	27.93	-0.07
Apr 26	28.20	28.60	28.40	-0.10
May 26	27.80	28.75	28.28	0.02
Q2 26	27.25	27.75	27.50	0.00
Q3 26	26.50	27.00	26.75	0.00
Cal 27	22.00	22.75	22.38	0.00
Cal 28	20.50	21.25	20.88	0.00

Capesize C5

Spot	11.31	Chg		-1.57	Spread	Ratio	
MTD	11.03					16.66	2.47
YTD	9.01					15.02	2.36
						14.20	2.58
Per	Bid	Offer	Mid	Chg	Spread	Ratio	
Mar 26	11.20	11.50	11.35	-0.43	16.58	2.46	
Apr 26	11.20	11.50	11.35	-0.15	17.05	2.50	
May 26	11.15	11.50	11.33	-0.18	16.95	2.50	
Q2 26	11.25	11.75	11.50	0.00	16.00	2.39	
Q3 26	11.00	11.50	11.25	0.00	15.50	2.38	
Cal 27	9.50	10.50	10.00	0.00	12.38	2.24	
Cal 28	9.25	10.00	9.63	0.00	11.25	2.17	

Capesize C7

Spot	13.54	Chg		-0.19
MTD	13.60			
YTD	14.39			
Per	Bid	Offer	Mid	Chg
Mar 26	15.25	16.25	15.75	0.00
Apr 26	15.50	16.50	16.00	0.00
May 26	15.25	15.75	15.50	0.00
Q2 26	15.25	16.25	15.75	0.00
Q3 26	15.00	16.00	15.50	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	18078	Chg		-381
MTD	18873			
YTD	15869			
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	12041	Chg		-327
MTD	12966			
YTD	13916			

Panamax 2A

Spot	22148	Chg		-497
MTD	23040			
YTD	21395			

Panamax 3A

Spot	19100	Chg		-847
MTD	20368			
YTD	14943			

Spot Price Source: Baltic

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