FIS

Capesize & Panamax FFA Daily Report

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11 March 2026

Capesize Commentary

Early selling on Capes saw March sold at $22,000 (-$500) and April at $25,750 (-$1,000), with Q2 sold down to $26,750. These were the low prints of the day, with the market turning bid throughout the remainder of the session. Apr was paid back up to $27,500 and Q2 paid up to $28,500. The deferred across all sizes was supported, with Cal27 Capes trading at $24,700 in the evening (+$600). The market thinned out slightly into the close, finishing well balanced at the highs of the day. Have a good evening.

Panamax Commentary

Another volatile day for the Panamax market with solid volume trading. Early trading saw Apr trade in good size at $18,500, Cal27 at $12,150, and Q2 at $18,800. After a stagnant morning, the curve moved quickly despite a negative index print (-$271). The curve then saw solid bid support, with Mar and Apr trading to respective highs of $17,000 and $19,500. Q2 then pushed on to a high of $19,900 and Cal27 reached a peak of $14,500. We end the evening with support just below the day's highs.

Capesize 5 Time Charter Average (180)

		Chg	
Spot	19843		655
MTD	22654		
YTD	22859		

Panamax 5 Time Charter Average

		Chg	
Spot	16479		-271
MTD	17504		
YTD	15091		

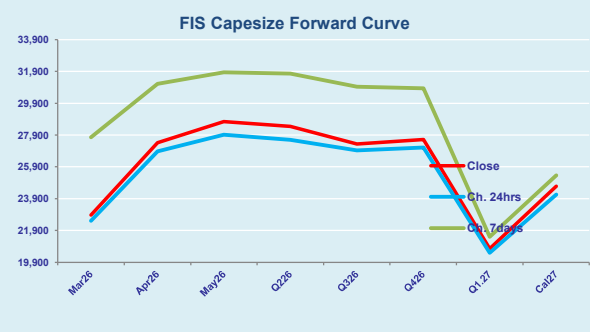
Spread	Ratio
3364	1.20
5150	1.29
7768	1.51

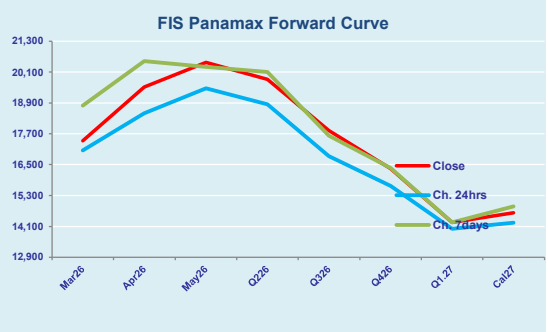
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22750	23000	22875	375
Apr 26	27350	27500	27425	550
May 26	28500	29000	28750	825
Q2 26	28250	28650	28450	850
Q3 26	27150	27500	27325	375
Q4 26	27500	27750	27625	500
Q1. 27	20500	21000	20750	250
Q2. 27	25750	26250	26000	250
Cal 27	24600	24750	24675	525
Cal 28	21900	22250	22075	75
Cal 29	21000	21500	21250	100
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	17200	17650	17425	375	5450	1.31
Apr 26	19400	19650	19525	1025	7900	1.40
May 26	20300	20650	20475	1000	8275	1.40
Q2 26	19700	19950	19825	975	8625	1.44
Q3 26	17650	18000	17825	1000	9500	1.53
Q4 26	16200	16500	16350	675	11275	1.69
Q1. 27	14000	14500	14250	250	6500	1.46
Q2. 27	14500	15000	14750	0	11250	1.76
Cal 27	14500	14750	14625	375	10050	1.69
Cal 28	13650	13850	13750	275	8325	1.61
Cal 29	13250	13500	13375	0	7875	1.59
Cal 30	13150	13500	13325	0	7425	1.56





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Capesize C3

Spot	27.95	Chg	-0.01
MTD	26.29		
YTD	23.31		

Per	Bid	Offer	Mid	Chg
Mar 26	28.00	29.00	28.50	0.57
Apr 26	30.10	31.00	30.55	2.15
May 26	28.75	30.50	29.63	1.35
Q2 26	28.75	29.75	29.25	1.75
Q3 26	27.25	28.00	27.63	0.88
Cal 27	22.25	23.00	22.63	0.25
Cal 28	20.50	21.25	20.88	0.00

Capesize C5

Spot	11.67	Chg	0.37
MTD	11.11		
YTD	9.06		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.40	11.75	11.58	0.23	16.93	2.46
Apr 26	11.25	11.75	11.50	0.15	19.05	2.66
May 26	11.15	11.50	11.33	0.00	18.30	2.62
Q2 26	11.25	11.75	11.50	0.00	17.75	2.54
Q3 26	11.00	11.50	11.25	0.00	16.38	2.46
Cal 27	9.50	10.50	10.00	0.00	12.63	2.26
Cal 28	9.25	10.00	9.63	0.00	11.25	2.17

Spread	Ratio
16.28	2.40
15.18	2.37
14.25	2.57

Capesize C7

Spot	14.00	Chg	0.46
MTD	13.65		
YTD	14.38		

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	17853	Chg	-225
MTD	18746		
YTD	15909		

Per	Bid	Offer	Mid	Chg
Mar 26	20000	20500	20250	250
Apr 26	21000	21500	21250	250
May 26	21250	21750	21500	250
Q2 26	20750	21000	20875	250
Q3 26	18500	18900	18700	0

Panamax P1A

Spot	12023	Chg	-18
MTD	12848		
YTD	13877		

Panamax 2A

Spot	21859	Chg	-289
MTD	22892		
YTD	21404		

Panamax 3A

Spot	18488	Chg	-612
MTD	20133		
YTD	15015		

Spot Price Source: Baltic

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com