



Capesize & Panamax FFA Daily Report

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12 March 2026

Capesize Commentary	Panamax Commentary
A pressurized day for Cape paper today as the curve dropped lower. Early trading saw Q234 trade at \$28,000, Q2 at \$28,500, Mar trading in size early at \$22,500, and Apr seeing an early high of \$28,000. After the initial bid support in the early morning, selling came in with a vengeance as the curve quickly trickled down. The afternoon then saw Apr hit a low of \$26,500, and Q234 dropped -\$1,000, trading at \$27,000 on the close.	Early support was evident on Panamax paper today before the curve came under overall pressure and dropped lower. Apr traded at \$19,000 and Q2 saw early trading at \$20,000. However, the early bid support was quickly erased and the curve soon came under pressure. The afternoon saw Mar and Apr trade to respective lows of \$17,000 and \$18,500. Q2 also retraced, trading to a low of \$19,100, and Cal27 saw a low of \$14,400. We ended the day with the curve well offered around the day's lows.

Capesize 5 Time Charter Average (180)

Spot	21173	Chg	1330
MTD	22490		
YTD	22825		

Panamax 5 Time Charter Average

Spot	16516	Chg	37
MTD	17394		
YTD	15120		

Spread Ratio

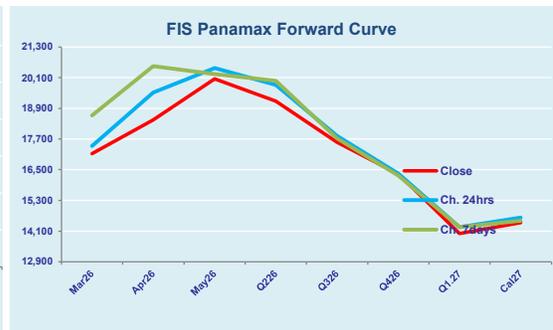
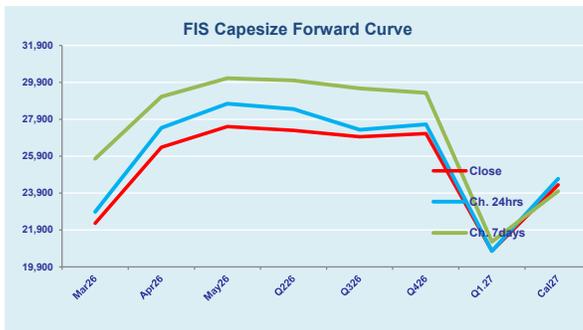
4657	1.28
5095	1.29
7706	1.51

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22000	22500	22250	-625
Apr 26	26250	26500	26375	-1050
May 26	27250	27750	27500	-1250
Q2 26	27100	27500	27300	-1150
Q3 26	26750	27150	26950	-375
Q4 26	27000	27250	27125	-500
Q1. 27	20500	21000	20750	0
Q2. 27	25750	26250	26000	0
Cal 27	24100	24600	24350	-325
Cal 28	22100	22250	22175	100
Cal 29	21000	21500	21250	0
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	17000	17250	17125	-300	5125	1.30
Apr 26	18300	18600	18450	-1075	7925	1.43
May 26	19900	20200	20050	-425	7450	1.37
Q2 26	19100	19250	19175	-650	8125	1.42
Q3 26	17500	17650	17575	-250	9375	1.53
Q4 26	16200	16450	16325	-25	10800	1.66
Q1. 27	13750	14250	14000	-250	6750	1.48
Q2. 27	14350	14750	14550	-200	11450	1.79
Cal 27	14350	14500	14425	-200	9925	1.69
Cal 28	13600	13850	13725	-25	8450	1.62
Cal 29	13450	13650	13550	175	7700	1.57
Cal 30	13150	13500	13325	0	7425	1.56



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Capesize C3

Spot	29.01	Chg		1.06
MTD	26.59			
YTD	23.42			
Per	Bid	Offer	Mid	Chg
Mar 26	29.00	29.50	29.25	0.75
Apr 26	31.25	31.75	31.50	0.95
May 26	29.25	29.75	29.50	-0.13
Q2 26	29.00	29.75	29.38	0.13
Q3 26	27.50	28.00	27.75	0.13
Cal 27	22.25	23.00	22.63	0.00
Cal 28	20.50	21.25	20.88	0.00

Capesize C5

Spot	12.46	Chg		0.79
MTD	11.26			
YTD	9.13			
Per	Bid	Offer	Mid	Chg
Mar 26	11.90	12.25	12.08	0.50
Apr 26	11.75	12.26	12.01	0.50
May 26	11.70	12.10	11.90	0.57
Q2 26	11.35	11.65	11.50	0.00
Q3 26	11.00	11.50	11.25	0.00
Cal 27	9.50	10.50	10.00	0.00
Cal 28	9.25	10.00	9.63	0.00

Spread Ratio

Spread	16.55	Ratio	2.33
MTD	15.33	Ratio	2.36
YTD	14.29	Ratio	2.57
Spread	Ratio	Spread	Ratio
Mar 26	17.18	2.42	
Apr 26	19.50	2.62	
May 26	17.60	2.48	
Q2 26	17.88	2.55	
Q3 26	16.50	2.47	
Cal 27	12.63	2.26	
Cal 28	11.25	2.17	

Capesize C7

Spot	14.35	Chg		0.35
MTD	13.73			
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	17822	Chg		-31
MTD	18643			
YTD	15947			
Per	Bid	Offer	Mid	Chg
Mar 26	19750	20250	20000	-250
Apr 26	20750	21250	21000	-250
May 26	21000	21500	21250	-250
Q2 26	20500	21000	20750	-125
Q3 26	18250	18750	18500	-200

Panamax P1A

Spot	12386	Chg		363
MTD	12797			
YTD	13848			

Panamax 2A

Spot	21867	Chg		8
MTD	22778			
YTD	21414			

Panamax 3A

Spot	18333	Chg		-155
MTD	19933			
YTD	15082			

Spot Price Source: Baltic

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