

13 March 2026

Capesize Commentary	Panamax Commentary
A busy Friday for Cape paper, with C5 taking center stage. C5 Mar traded at \$12.55, \$12.65 and \$12.75 in size. Have a good weekend.	Have a good weekend!

Capesize 5 Time Charter Average (180)

Spot	22621	Chg	1448
MTD	22503		
YTD	22821		

Panamax 5 Time Charter Average

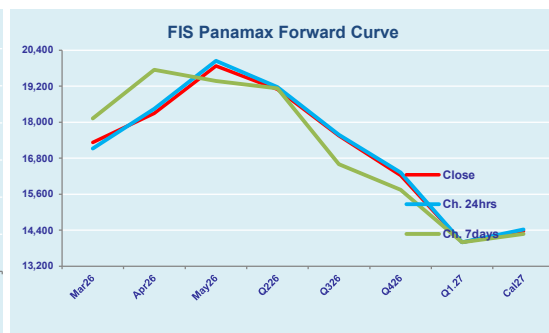
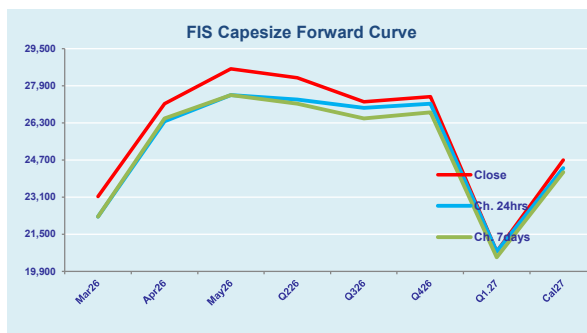
Spot	16546	Chg	30	Spread	Ratio
MTD	17310			6075	1.37
YTD	15148			5193	1.30
				7674	1.51

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	23000	23250	23125	875
Apr 26	27000	27250	27125	750
May 26	28500	28750	28625	1125
Q2 26	28000	28500	28250	950
Q3 26	27000	27400	27200	250
Q4 26	27250	27600	27425	300
Q1. 27	20500	21000	20750	0
Q2. 27	25750	26250	26000	0
Cal 27	24600	24800	24700	350
Cal 28	22150	22500	22325	150
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	17300	17350	17325	200	5800	1.33
Apr 26	18200	18400	18300	-150	8825	1.48
May 26	19750	20000	19875	-175	8750	1.44
Q2 26	19000	19200	19100	-75	9150	1.48
Q3 26	17450	17650	17550	-25	9650	1.55
Q4 26	16100	16350	16225	-100	11200	1.69
Q1. 27	13750	14250	14000	0	6750	1.48
Q2. 27	14350	14750	14550	0	11450	1.79
Cal 27	14250	14500	14375	-50	10325	1.72
Cal 28	13550	13750	13650	-75	8675	1.64
Cal 29	13550	13700	13625	75	7625	1.56
Cal 30	13300	13550	13425	100	7325	1.55



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Capesize C3

Spot	29.40	Chg	0.39	
MTD	26.87			
YTD	23.54			
Per	Bid	Offer	Mid	Chg
Mar 26	29.00	29.50	29.25	0.00
Apr 26	32.25	32.75	32.50	1.00
May 26	29.25	29.75	29.50	0.00
Q2 26	29.00	29.75	29.38	0.00
Q3 26	27.50	28.00	27.75	0.00
Cal 27	22.25	23.00	22.63	0.00
Cal 28	20.50	21.25	20.88	0.00

Capesize C5

Spot	13.48	Chg	1.02	
MTD	11.48			
YTD	9.22			
Per	Bid	Offer	Mid	Chg
Mar 26	12.55	12.85	12.70	0.63
Apr 26	12.50	12.75	12.63	0.62
May 26	11.90	12.20	12.05	0.15
Q2 26	11.50	11.75	11.63	0.13
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	Ratio
15.92	2.18
15.39	2.34
14.32	2.55
Spread	Ratio
16.55	2.30
19.88	2.57
17.45	2.45
17.75	2.53
16.50	2.47
12.63	2.26
11.25	2.17

Capesize C7

Spot	14.61	Chg	0.26	
MTD	13.81			
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	17727	Chg	-95	
MTD	18551			
YTD	15982			
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	21000	20750	0
Q3 26	18250	18750	18500	0

Panamax P1A

Spot	12568	Chg	182	
MTD	12774			
YTD	13823			

Panamax 2A

Spot	21946	Chg	79	
MTD	22695			
YTD	21424			

Panamax 3A

Spot	18350	Chg	17	
MTD	19774			
YTD	15146			

Spot Price Source: Baltic

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