



Capesize & Panamax FFA Daily Report

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16 March 2026

Capesize Commentary	Panamax Commentary
<p>Cape FFA opened higher today against a backdrop of higher oil prices after renewed turmoil in the Middle East. March was paid at \$24,000 (+\$600) and April at \$28,250 (+\$1,000) before ultimately getting paid up to a high of \$29,000 in decent size, before drifting lower and settling into a range for the remainder of the day. The index came in +\$419, with April drifting between \$28,500–\$28,750 in the evening session. Q2 traded in a range of \$29,000–\$29,500. The market was busy but more subdued relative to the chaos of last week. Have a good evening.</p>	<p>A quieter start to the week for Panamax paper after what was a crazy week last week. After a slow start, Mar traded in size at \$17,000, Apr saw early trading at \$18,900, and Q4 traded at \$19,400. The afternoon session saw rates come under continued pressure as the Q2 versus Q3 spread narrowed again, trading in size at \$1,500 and then down to \$1,450. Apr traded to a low of \$18,400, Q2 traded down to a low of \$19,100, and Q4 reached a low of \$16,250. Further out, Cal27 traded at \$14,350.</p>

Capesize 5 Time Charter Average (180)

Spot	23040	Chg	419
MTD	22552		
YTD	22826		

Panamax 5 Time Charter Average

Spot	16528	Chg	-18
MTD	17239		
YTD	15174		

Spread Ratio

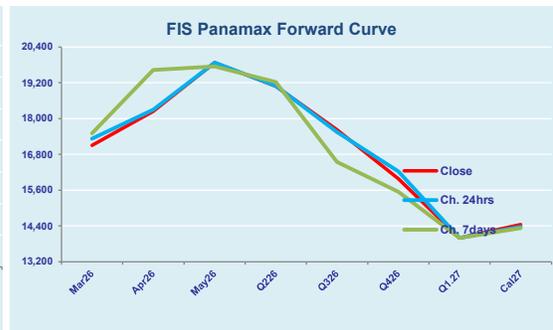
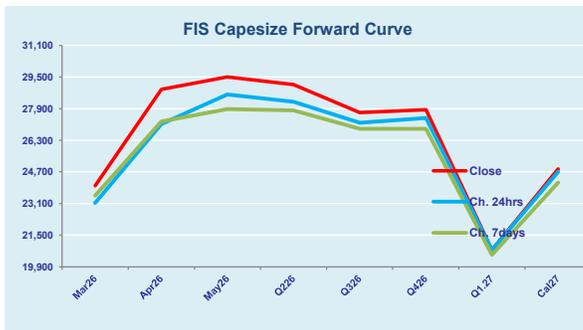
6512	1.39
5313	1.31
7651	1.50

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	23750	24250	24000	875
Apr 26	28750	29000	28875	1750
May 26	29250	29750	29500	875
Q2 26	29000	29250	29125	875
Q3 26	27500	27900	27700	500
Q4 26	27700	28000	27850	425
Q1. 27	20500	21000	20750	0
Q2. 27	25750	26250	26000	0
Cal 27	24700	25000	24850	150
Cal 28	22500	22900	22700	375
Cal 29	21250	21750	21500	250
Cal 30	20600	21000	20800	50

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	17000	17200	17100	-225	6900	1.40
Apr 26	18150	18350	18250	-50	10625	1.58
May 26	19750	20000	19875	0	9625	1.48
Q2 26	19000	19175	19088	-13	10038	1.53
Q3 26	17500	17750	17625	75	10075	1.57
Q4 26	15800	16175	15988	-238	11863	1.74
Q1. 27	13750	14250	14000	0	6750	1.48
Q2. 27	14350	14750	14550	0	11450	1.79
Cal 27	14350	14550	14450	75	10400	1.72
Cal 28	13600	13800	13700	50	9000	1.66
Cal 29	13550	13700	13625	0	7875	1.58
Cal 30	13300	13550	13425	0	7375	1.55



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Capesize C3

Spot	29.80	Chg	0.40	
MTD	27.14			
YTD	23.66			
Per	Bid	Offer	Mid	Chg
Mar 26	29.50	30.50	30.00	0.75
Apr 26	32.50	33.50	33.00	0.50
May 26	29.50	30.25	29.88	0.38
Q2 26	29.50	31.25	30.38	1.00
Q3 26	28.00	29.00	28.50	0.75
Cal 27	22.50	23.25	22.88	0.25
Cal 28	20.75	21.25	21.00	0.13

Capesize C5

Spot	13.48	Chg	-0.01		Spread	Ratio
MTD	11.66				16.32	2.21
YTD	9.30				15.47	2.33
					14.36	2.54
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	12.60	12.70	12.65	-0.05	17.35	2.37
Apr 26	12.40	12.50	12.45	-0.18	20.55	2.65
May 26	11.90	12.20	12.05	0.00	17.83	2.48
Q2 26	11.50	11.75	11.63	0.00	18.75	2.61
Q3 26	11.00	11.50	11.25	0.00	17.25	2.53
Cal 27	9.50	10.50	10.00	0.00	12.88	2.29
Cal 28	9.25	10.00	9.63	0.00	11.38	2.18

Capesize C7

Spot	14.91	Chg	0.30	
MTD	13.91			
YTD	14.40			
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	17570	Chg	-157	
MTD	18462			
YTD	16013			
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	12627	Chg	59	
MTD	12761			
YTD	13800			

Panamax 2A

Spot	22000	Chg	54	
MTD	22632			
YTD	21435			

Panamax 3A

Spot	18367	Chg	17	
MTD	19646			
YTD	15208			

Spot Price Source: Baltic

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