



Capesize & Panamax FFA Daily Report

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17 March 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper started the day with pressure as the market continues to be very volatile due to continuing tensions in the Middle East. Early trading saw March drop to a low of \$23,000, Apr traded at \$28,000, May dropped to a low of \$28,500, and Q2 saw early trading at \$28,500. C5 also came under pressure, with Mar trading down to \$12.10 and Apr traded at \$12.50. After a pressurised morning, the market then saw some support going into the afternoon as we climbed off the lows. Late trading saw May paid up to \$29,000 and Q2 traded back up to \$28,500. We end the day with support, with bids just above the day's lows.</p>	<p>The market opened lower today, with April sold at \$18,000 (-\$300) and June sold at \$19,000 (-\$200). May was trading at \$19,500 and Q3 at \$17,500. The paper continued drifting lower throughout the morning session, with Q2 sold down to a low of \$18,700. The market found some support post index (\$16,673, +\$145), with April paid up to \$18,600, May \$19,800, Q2 \$19,250, and Q4 \$16,350. Cal27 was trading at \$14,250. Bid support on close. Have a great evening.</p>

Capesize 5 Time Charter Average (180)

Spot	22691	Chg	-349
MTD	22563		
YTD	22823		

Panamax 5 Time Charter Average

Spot	16673	Chg	145
MTD	17191		
YTD	15202		

Spread Ratio

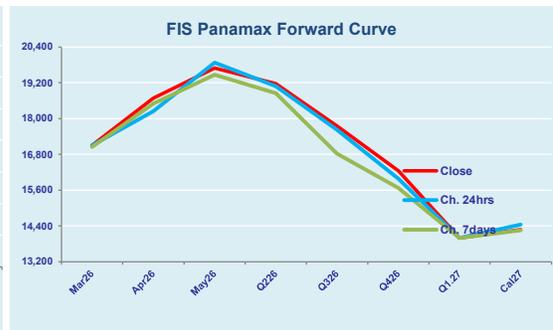
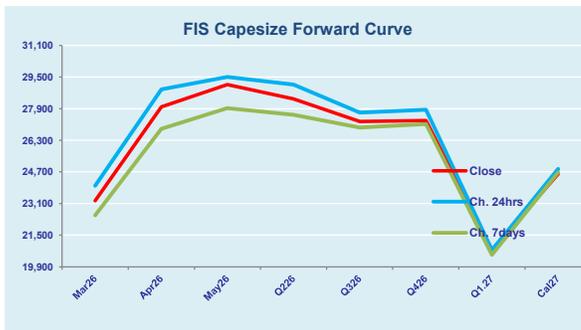
6018	1.36
5372	1.31
7621	1.50

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	23000	23500	23250	-750
Apr 26	27750	28250	28000	-875
May 26	29000	29250	29125	-375
Q2 26	28300	28500	28400	-725
Q3 26	27000	27500	27250	-450
Q4 26	27100	27500	27300	-550
Q1. 27	20500	21000	20750	0
Q2. 27	25750	26250	26000	0
Cal 27	24500	24700	24600	-250
Cal 28	22500	22650	22575	-125
Cal 29	21250	21750	21500	0
Cal 30	20600	21000	20800	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	17000	17200	17100	0	6150	1.36
Apr 26	18600	18750	18675	425	9325	1.50
May 26	19600	19800	19700	-175	9425	1.48
Q2 26	19100	19250	19175	88	9225	1.48
Q3 26	17600	17900	17750	125	9500	1.54
Q4 26	16150	16350	16250	263	11050	1.68
Q1. 27	13750	14250	14000	0	6750	1.48
Q2. 27	14350	14750	14550	0	11450	1.79
Cal 27	14200	14350	14275	-175	10325	1.72
Cal 28	13600	13800	13700	0	8875	1.65
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	29.90	Chg	0.10	
MTD	27.37			
YTD	23.78			
Per	Bid	Offer	Mid	Chg
Mar 26	28.50	29.00	28.75	-1.25
Apr 26	32.50	33.00	32.75	-0.25
May 26	29.70	30.10	29.90	0.02
Q2 26	29.50	31.25	30.38	0.00
Q3 26	28.00	29.00	28.50	0.00
Cal 27	22.50	23.25	22.88	0.00
Cal 28	20.75	21.25	21.00	0.00

Capesize C5

Spot	12.73	Chg	-0.75	
MTD	11.75			
YTD	9.36			
Per	Bid	Offer	Mid	Chg
Mar 26	12.15	12.40	12.28	-0.37
Apr 26	12.20	12.40	12.30	-0.15
May 26	12.00	12.20	12.10	0.05
Q2 26	11.50	11.75	11.63	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	17.17	Ratio	2.35
	15.61		2.33
	14.41		2.54
	16.48		2.34
	20.45		2.66
	17.80		2.47
	18.75		2.61
	17.25		2.53
	12.88		2.29
	11.38		2.18

Capesize C7

Spot	15.30	Chg	0.39	
MTD	14.03			
YTD	14.41			
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	17425	Chg	-145	
MTD	18376			
YTD	16039			
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	12873	Chg	246	
MTD	12770			
YTD	13782			

Panamax 2A

Spot	22317	Chg	317	
MTD	22606			
YTD	21452			

Panamax 3A

Spot	18710	Chg	343	
MTD	19568			
YTD	15274			

Spot Price Source: Baltic

Page 2 of 2