



# Capesize & Panamax FFA Daily Report

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18 March 2026

Capesize Commentary	Panamax Commentary
The Cape paper market was a tick better bid today against a backdrop of continued volatility in commodities generally. Apr traded early on \$28,000 (+250), trading up to a high of \$28,500, with the prompts trading in a relatively narrow range. Q2 traded between \$27,500-\$28,000, and Q3 traded up to a high of \$27,850, and Cal27 traded in size at \$24,750. Volumes were high again despite the more narrow range vs. recent days. Have a very good evening.	The market opened with initial support today. Early trading saw Q2 trade at \$19,500 and \$19,600, Apr traded at \$18,900, and Mar traded at \$17,300. Despite a supported start, offers then crept in, and Apr and Q2 traded to respective lows of \$18,750 and \$19,250. After a mid-afternoon slump, bid support came back in as Q2 pushed back up to \$19,500 and Mar was paid up to \$17,600 in size. We end the evening with light support, just below the day's highs.

### Capesize 5 Time Charter Average (180)

Spot	23574	Chg	883
MTD	22641		
YTD	22837		

### Panamax 5 Time Charter Average

Spot	17016	Chg	343
MTD	17178		
YTD	15236		

### Spread Ratio

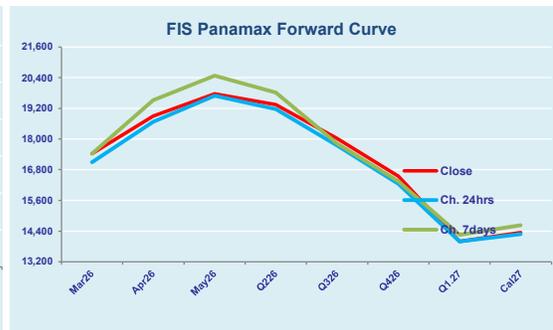
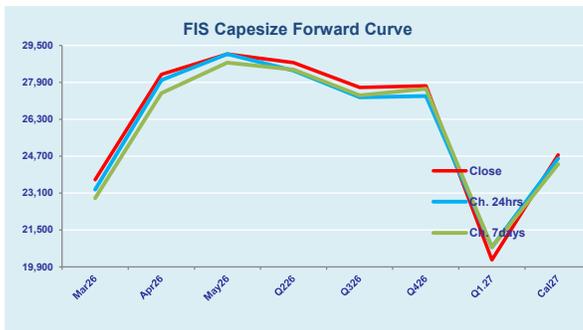
6558	1.39
5463	1.32
7601	1.50

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	23500	23850	23675	425
Apr 26	28000	28500	28250	250
May 26	29000	29250	29125	0
Q2 26	28500	29000	28750	342
Q3 26	27500	27850	27675	425
Q4 26	27500	28000	27750	450
Q1. 27	19900	20500	20200	-550
Q2. 27	25750	26250	26000	0
Cal 27	24650	24850	24750	150
Cal 28	22250	22750	22500	-75
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	17300	17550	17425	325	6250	1.36
Apr 26	18800	19000	18900	225	9350	1.49
May 26	19650	19900	19775	75	9350	1.47
Q2 26	19250	19450	19350	175	9400	1.49
Q3 26	17900	18150	18025	275	9650	1.54
Q4 26	16450	16650	16550	300	11200	1.68
Q1. 27	13750	14250	14000	0	6200	1.44
Q2. 27	14350	14750	14550	0	11450	1.79
Cal 27	14250	14450	14350	75	10400	1.72
Cal 28	13500	13850	13675	-25	8825	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	30.51	Chg	0.61	
MTD	27.61			
YTD	23.90			
Per	Bid	Offer	Mid	Chg
Mar 26	28.50	29.00	28.75	0.00
Apr 26	32.50	33.50	33.00	0.25
May 26	29.70	30.10	29.90	0.00
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	12.37	Chg	-0.36		Spread	Ratio
MTD	11.80				18.14	2.47
YTD	9.42				15.81	2.34
					14.48	2.54
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	12.05	12.20	12.13	-0.15	16.63	2.37
Apr 26	12.40	12.60	12.50	0.20	20.50	2.64
May 26	12.10	12.40	12.25	0.15	17.65	2.44
Q2 26	12.00	12.50	12.25	0.63	18.13	2.48
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	15.61	Chg	0.31	
MTD	14.15			
YTD	14.44			
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	17434	Chg	9	
MTD	18303			
YTD	16065			
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	13345	Chg	472	
MTD	12814			
YTD	13774			

### Panamax 2A

Spot	22940	Chg	623	
MTD	22631			
YTD	21479			

### Panamax 3A

Spot	19303	Chg	593	
MTD	19548			
YTD	15348			

Spot Price Source: Baltic

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