



Capesize & Panamax FFA Daily Report

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19 March 2026

Capesize Commentary	Panamax Commentary
A big move lower today in the Cape FFA market. The first trade on April was \$28,000 (-\$200) before ultimately getting sold down to a low of \$25,500 in size. Q2 traded down from \$28,250 in early trading to a low of \$26,250. Q3 also came under heavy selling pressure all day, sold down to a low of \$25,500 in decent volume from a close level of \$27,750 (-\$2,250), with the deferred under as much pressure as the prompts today. Have a good evening.	Widespread weakness in freight markets today against a backdrop of increasing oil prices and further destruction of oil infrastructure in the Middle East. Pmx paper closed down - \$1,000 on the prompts on the day. First trade of the day saw April sold at \$18,500 (-\$400) and May at \$19,500. Q2 traded at \$19,000 in decent volume. Post index (+\$161), the market continued drifting lower, with April sold down to a low of \$17,800, May sold down to \$18,400, and Q2 down to \$18,200. Some bid support crept in on close, but overall sentiment was bearish, with traders adopting a more cautious approach. Have a good evening.

Capesize 5 Time Charter Average (180)

Spot	23389	Chg	-185
MTD	22695		
YTD	22847		

Panamax 5 Time Charter Average

Spot	17177	Chg	161
MTD	17178		
YTD	15271		

Spread Ratio

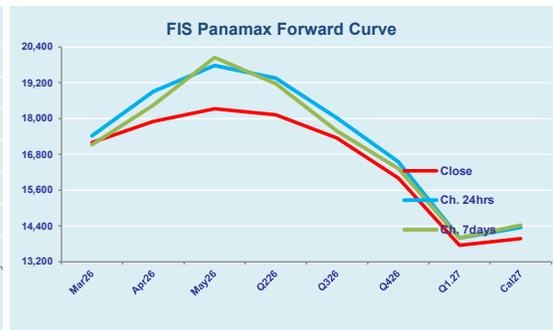
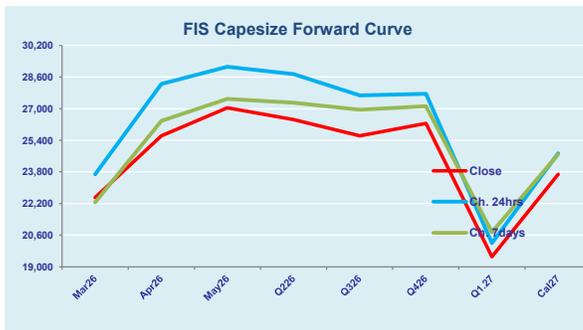
6212	1.36
5517	1.32
7576	1.50

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22250	22750	22500	-1175
Apr 26	25500	25750	25625	-2625
May 26	26850	27250	27050	-2075
Q2 26	26250	26650	26450	-2300
Q3 26	25500	25750	25625	-2050
Q4 26	26000	26500	26250	-1500
Q1. 27	19250	19750	19500	-700
Q2. 27	25000	25500	25250	-750
Cal 27	23600	23750	23675	-1075
Cal 28	22000	22250	22125	-375
Cal 29	21000	21500	21250	-250
Cal 30	20600	21000	20800	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	17100	17300	17200	-225	5300	1.31
Apr 26	17800	18000	17900	-1000	7725	1.43
May 26	18250	18400	18325	-1450	8725	1.48
Q2 26	18000	18250	18125	-1225	8325	1.46
Q3 26	17250	17450	17350	-675	8275	1.48
Q4 26	15900	16100	16000	-550	10250	1.64
Q1. 27	13500	14000	13750	-250	5750	1.42
Q2. 27	14000	14500	14250	-300	11000	1.77
Cal 27	13850	14100	13975	-375	9700	1.69
Cal 28	13400	13600	13500	-175	8625	1.64
Cal 29	13400	13600	13500	-125	7750	1.57
Cal 30	13000	13250	13125	-300	7675	1.58



Page 1 of 2

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Capesize C3

Spot	30.73	Chg	0.22	
MTD	27.83			
YTD	24.03			
Per	Bid	Offer	Mid	Chg
Mar 26	28.50	29.00	28.75	0.00
Apr 26	32.50	33.50	33.00	0.00
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	11.88	Chg	-0.48	
MTD	11.80			
YTD	9.46			
Per	Bid	Offer	Mid	Chg
Mar 26	11.80	12.00	11.90	-0.23
Apr 26	12.15	12.40	12.28	-0.23
May 26	12.00	12.30	12.15	-0.10
Q2 26	11.85	12.35	12.10	-0.15
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	18.85	Ratio	2.59
MTD	16.03	Ratio	2.36
YTD	14.56	Ratio	2.54
Spread	Ratio		
Mar 26	16.85	Ratio	2.42
Apr 26	20.73	Ratio	2.69
May 26	17.75	Ratio	2.46
Q2 26	18.28	Ratio	2.51
Q3 26	17.25	Ratio	2.53
Cal 27	12.88	Ratio	2.29
Cal 28	11.38	Ratio	2.18

Capesize C7

Spot	15.92	Chg	0.31	
MTD	14.28			
YTD	14.46			
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	17297	Chg	-137	
MTD	18231			
YTD	16088			
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	13623	Chg	278	
MTD	12872			
YTD	13771			

Panamax 2A

Spot	23368	Chg	428	
MTD	22684			
YTD	21514			

Panamax 3A

Spot	19633	Chg	330	
MTD	19554			
YTD	15426			

Spot Price Source: Baltic

Page 2 of 2