



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 March 2026

Capesize Commentary		Panamax Commentary	
A relatively range-bound day in the context of a volatile week. First trades on Apr were at \$26,150 (+\$300), with prompt Capes settling into a narrower range. The volatility of the last couple of weeks has been extreme, but April traded in a range of \$26,000–\$26,500 today. Q2 traded from \$26,750–\$27,000. Q3/Q4 traded at \$26,250–\$26,350 in good volume. Cal27 went through \$23,600–\$23,750. Volumes were still good, especially for a Friday, but the market was finely balanced throughout the day, with big buyers and sellers at these levels. Have a good weekend!		An extremely busy and volatile week but was considerably calmer today, with some underlying bid support. First trades on Apr PMX were \$18,000 (flat), trading up to \$18,250. Q2 was also a little firmer, trading in a range of \$18,250–\$18,450. Q3 was up to \$17,500. Q4 traded between \$16,100–\$16,300. It was a very high-volume and volatile week, with the paper finely poised heading into the weekend.	

Capesize 5 Time Charter Average (180)

Spot	23438	Chg	49
MTD	22744		
YTD	22857		

Panamax 5 Time Charter Average

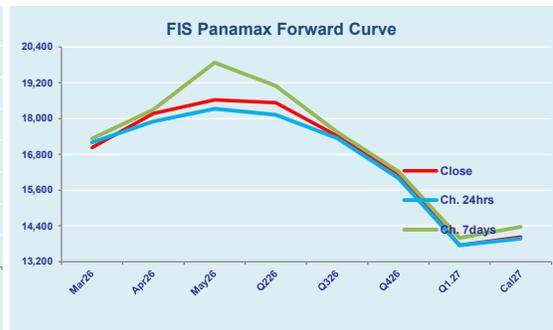
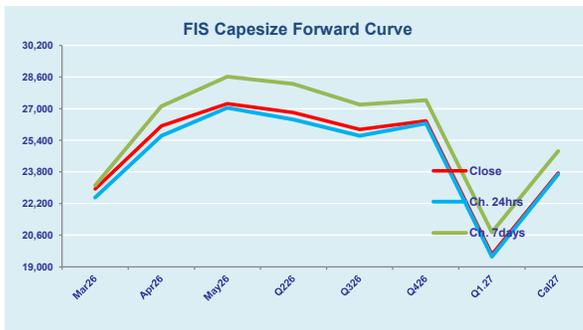
Spot	17132	Chg	-45	Spread	Ratio
MTD	17175			6306	1.37
YTD	15305			5569	1.32
				7553	1.49

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22750	23150	22950	450
Apr 26	26000	26250	26125	500
May 26	27000	27500	27250	200
Q2 26	26600	27000	26800	350
Q3 26	25750	26150	25950	325
Q4 26	26250	26500	26375	125
Q1. 27	19500	19750	19625	125
Q2. 27	25000	25500	25250	0
Cal 27	23650	23850	23750	75
Cal 28	22000	22250	22125	0
Cal 29	21000	21500	21250	0
Cal 30	20600	21000	20800	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	16900	17150	17025	-175	5925	1.35
Apr 26	18100	18250	18175	275	7950	1.44
May 26	18500	18750	18625	300	8625	1.46
Q2 26	18450	18600	18525	400	8275	1.45
Q3 26	17350	17500	17425	75	8525	1.49
Q4 26	16000	16300	16150	150	10225	1.63
Q1. 27	13500	14000	13750	0	5875	1.43
Q2. 27	14000	14500	14250	0	11000	1.77
Cal 27	13950	14100	14025	50	9725	1.69
Cal 28	13450	13650	13550	50	8575	1.63
Cal 29	13400	13600	13500	0	7750	1.57
Cal 30	13000	13250	13125	0	7675	1.58



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 March 2026

Capesize C3

Spot	30.65	Chg	-0.08	
MTD	28.02			
YTD	24.15			
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	11.71	Chg	-0.17		Spread	Ratio
MTD	11.80				18.94	2.62
YTD	9.50				16.22	2.37
					14.64	2.54
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.75	11.95	11.85	-0.05	16.90	2.43
Apr 26	12.15	12.40	12.28	0.00	20.73	2.69
May 26	12.00	12.30	12.15	0.00	17.75	2.46
Q2 26	11.85	12.35	12.10	0.00	18.28	2.51
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	15.94	Chg	0.02	
MTD	14.39			
YTD	14.49			
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	17014	Chg	-283	
MTD	18150			
YTD	16104			
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	13659	Chg	36	
MTD	12925			
YTD	13769			

Panamax 2A

Spot	23560	Chg	192	
MTD	22742			
YTD	21550			

Panamax 3A

Spot	19674	Chg	41	
MTD	19562			
YTD	15502			

Spot Price Source: Baltic

Page 2 of 2