



Capesize & Panamax FFA Daily Report

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23 March 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper endured a volatile start to the week as the ongoing conflict in the Middle East continues. The market saw early pressure, with April trading at \$25,500, Q2 trading at \$26,000, and Q3 trading at \$25,100. The pressure continued leading up to the index, with Apr reaching a low of \$23,750 and Q2 reaching a low of \$25,000. News then came from Trump of potential de-escalation of tensions between the US and Iran, which pushed the curve in an upward direction. Apr saw a late pay at \$25,750 and Q2 saw a late pay at \$27,150. Cal28 also saw a late pay at \$22,750. We end the evening with support.</p>	<p>A soft opening to the week for Panamax paper, with rates trickling down across the curve from Friday's close. Both Q2 and April traded at \$18,250 and \$17,350 in early trading as the market came under early pressure. Q2 then traded to a low of \$17,550 and Apr reached a low of \$17,250. Further out, Cal27 saw a high of \$14,100 and Cal28 traded at \$13,400. The afternoon session regained some bid support as we climbed off the lows. Q2 climbed back above \$18,000 and Apr traded back up to \$17,750 late on.</p>

Capesize 5 Time Charter Average (180)

Spot	23131	Chg	-307
MTD	22768		
YTD	22862		

Panamax 5 Time Charter Average

Spot	16994	Chg	-138
MTD	17164		
YTD	15334		

Spread Ratio

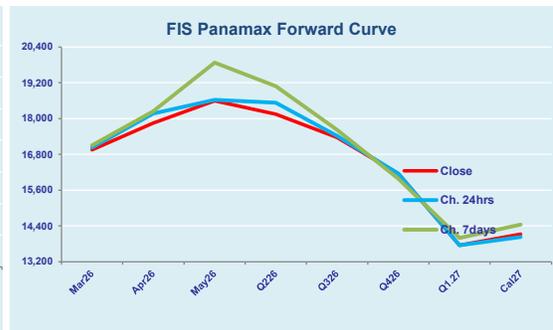
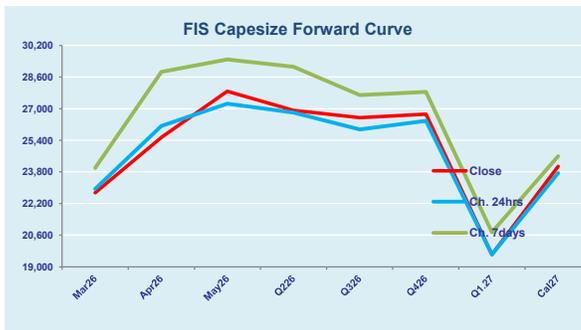
6137	1.36
5605	1.33
7528	1.49

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22500	23000	22750	-200
Apr 26	25350	25750	25550	-575
May 26	27750	28000	27875	625
Q2 26	26850	27000	26925	125
Q3 26	26450	26650	26550	600
Q4 26	26600	26850	26725	350
Q1. 27	19500	19750	19625	0
Q2. 27	25000	25500	25250	0
Cal 27	24000	24150	24075	325
Cal 28	22650	22950	22800	675
Cal 29	21250	21650	21450	200
Cal 30	20600	21000	20800	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	16800	17100	16950	-75	5800	1.34
Apr 26	17750	17950	17850	-325	7700	1.43
May 26	18500	18700	18600	-25	9275	1.50
Q2 26	18100	18200	18150	-375	8775	1.48
Q3 26	17250	17500	17375	-50	9175	1.53
Q4 26	16000	16300	16150	0	10575	1.65
Q1. 27	13500	14000	13750	0	5875	1.43
Q2. 27	14000	14500	14250	0	11000	1.77
Cal 27	14050	14200	14125	100	9950	1.70
Cal 28	13400	13600	13500	-50	9300	1.69
Cal 29	13350	13550	13450	-50	8000	1.59
Cal 30	13000	13250	13125	0	7675	1.58



Page 1 of 2

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Capesize C3

Spot	30.55	Chg	-0.10	
MTD	28.18			
YTD	24.26			
Per	Bid	Offer	Mid	Chg
Mar 26	28.60	29.10	28.85	0.10
Apr 26	32.00	32.50	32.25	-0.75
May 26	30.25	30.50	30.38	0.48
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	11.65	Chg	-0.06			
MTD	11.79					
YTD	9.54					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.70	12.00	11.85	0.00	17.00	2.43
Apr 26	11.40	11.85	11.63	-0.65	20.63	2.77
May 26	12.00	12.30	12.15	0.00	18.23	2.50
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	15.68	Chg	-0.26	
MTD	14.47			
YTD	14.51			
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	16756	Chg	-258	
MTD	18063			
YTD	16116			
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	13600	Chg	-59
MTD	12967		
YTD	13766		

Panamax 2A

Spot	23550	Chg	-10
MTD	22793		
YTD	21585		

Panamax 3A

Spot	19505	Chg	-169
MTD	19559		
YTD	15572		

Spot Price Source: Baltic

Page 2 of 2