



# Capesize & Panamax FFA Daily Report

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24 March 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper endured another volatile day today as the curve came under pressure. The morning saw a flurry of offers to start the day, with Q2 trading at \$26,750 and April sold at \$25,250. C3 April continued to see liquidity, trading at \$31.00. Pressure then continued into the afternoon, with April reaching a low of \$24,750 and Q2 reaching a low of \$26,500. Light support then came back in late on; however, we finished the day with offers just above the day's lows.</p>	<p>PMX paper opened markedly lower, with the first trade seeing May+June sold at \$18,000 (-\$300) and April at \$17,650. Q3 got sold down to \$17,000 (-\$500) and Q4 down to \$16,000 (-\$300). The prompts continued to sell off as the market shrugged off rumours of an imminent peace deal. Apr was sold down to \$16,700, May was sold down to \$17,800, June to \$17,600, and Q2 to \$17,300. There was some bid support at the lows of the day, but the market thinned out, with buyers happy to scale back instead of paying up. Have a good evening.</p>

### Capesize 5 Time Charter Average (180)

Spot	22292	Chg	-839
MTD	22740		
YTD	22852		

### Panamax 5 Time Charter Average

Spot	16552	Chg	-442
MTD	17128		
YTD	15355		

### Spread Ratio

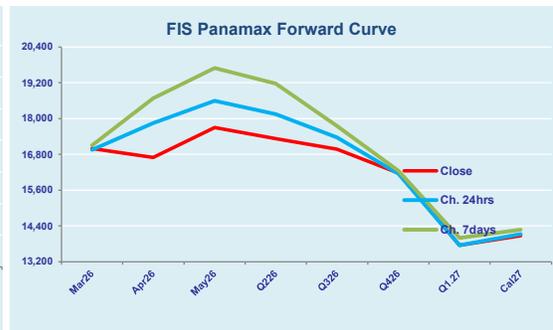
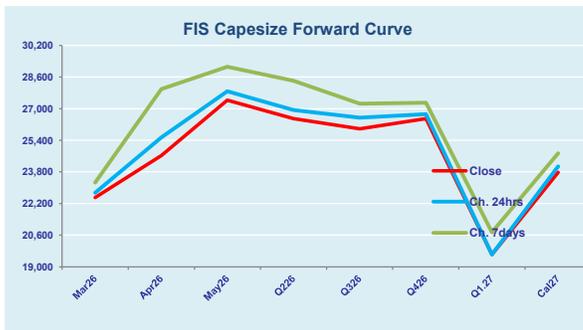
5740	1.35
5613	1.33
7497	1.49

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22250	22750	22500	-250
Apr 26	24500	24750	24625	-925
May 26	27100	27750	27425	-450
Q2 26	26250	26750	26500	-434
Q3 26	25750	26200	25975	-575
Q4 26	26350	26660	26505	-220
Q1. 27	19500	19750	19625	0
Q2. 27	25000	25500	25250	0
Cal 27	23750	23800	23775	-300
Cal 28	22450	22600	22525	-275
Cal 29	21250	21650	21450	0
Cal 30	20600	21000	20800	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	16900	17100	17000	50	5500	1.32
Apr 26	16650	16750	16700	-1150	7925	1.47
May 26	17600	17800	17700	-900	9725	1.55
Q2 26	17250	17400	17325	-825	9175	1.53
Q3 26	16900	17050	16975	-400	9000	1.53
Q4 26	16100	16250	16175	25	10330	1.64
Q1. 27	13500	14000	13750	0	5875	1.43
Q2. 27	14000	14500	14250	0	11000	1.77
Cal 27	13950	14200	14075	-50	9700	1.69
Cal 28	13400	13600	13500	0	9025	1.67
Cal 29	13350	13550	13450	0	8000	1.59
Cal 30	13000	13250	13125	0	7675	1.58



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## Capesize C3

Spot	30.10	Chg	-0.45	
MTD	28.29			
YTD	24.36			
Per	Bid	Offer	Mid	Chg
Mar 26	28.60	29.10	28.85	0.00
Apr 26	30.25	31.00	30.63	-1.63
May 26	29.65	30.25	29.95	-0.43
Q2 26	29.35	31.00	30.18	-0.20
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	11.26	Chg	-0.40			
MTD	11.76					
YTD	9.57					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.70	12.00	11.85	0.00	17.00	2.43
Apr 26	11.50	11.90	11.70	0.07	18.93	2.62
May 26	12.00	12.30	12.15	0.00	17.80	2.47
Q2 26	11.85	12.35	12.10	0.00	18.08	2.49
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	14.91	Chg	-0.77	
MTD	14.49			
YTD	14.52			
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	16367	Chg	-389	
MTD	17963			
YTD	16120			
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	13255	Chg	-345
MTD	12984		
YTD	13757		

## Panamax 2A

Spot	23241	Chg	-309
MTD	22819		
YTD	21614		

## Panamax 3A

Spot	18734	Chg	-771
MTD	19510		
YTD	15627		

Spot Price Source: Baltic

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