



Capesize & Panamax FFA Daily Report

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25 March 2026

Capesize Commentary	Panamax Commentary
<p>Macro headlines continued to drive extreme volatility in paper markets, with Capes trading higher throughout the day, as peace headlines and lower oil proved to be a tailwind for risk assets and freight. First trades on April saw \$25,500 getting paid (+\$750) before drifting back to \$25,000, before ultimately pushing to \$26,250 in the evening session. May traded from \$28,000 to \$28,750. Cape Q2 traded from \$26,750 to \$27,750. Q234 was up to a high of \$27,250. The market drifted into the close with bids at last done. Have a good evening.</p>	<p>Panamax paper opened with solid support today, with the first trade seeing Q2 trade at \$17,400 and April at \$16,900. The Q2 versus Q3 spread continued to see volume trade this morning, with \$350 trading early on and \$250 being the low of the day. Despite a negative index print (-\$386), the curve saw continued support in the afternoon session. Apr reached a high of \$17,150, May reached \$18,100, and Q2 reached \$17,900. The day ends with decent support still, with bids just below the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	22937	Chg	645
MTD	22751		
YTD	22854		

Panamax 5 Time Charter Average

Spot	16166	Chg	-386
MTD	17074		
YTD	15369		

Spread Ratio

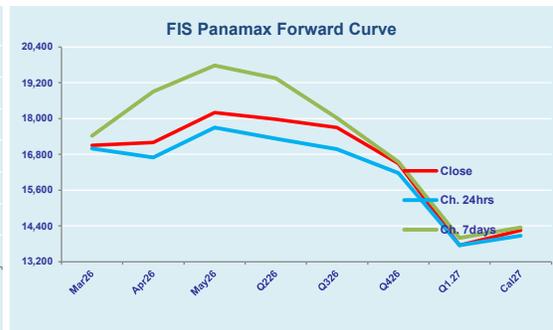
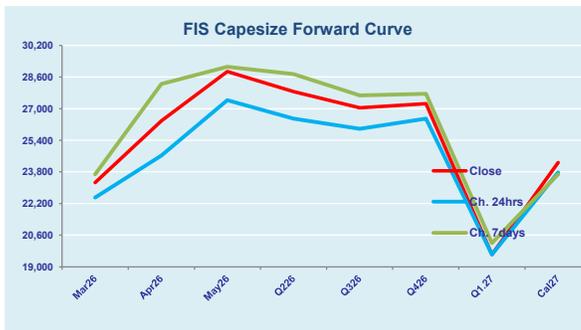
6771	1.42
5677	1.33
7485	1.49

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	23000	23500	23250	750
Apr 26	26250	26500	26375	1750
May 26	28750	29000	28875	1450
Q2 26	27750	28000	27875	1375
Q3 26	26850	27250	27050	1075
Q4 26	27150	27350	27250	745
Q1. 27	19500	19750	19625	0
Q2. 27	25000	25500	25250	0
Cal 27	24200	24350	24275	500
Cal 28	22600	22750	22675	150
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	17000	17200	17100	100	6150	1.36
Apr 26	17100	17300	17200	500	9175	1.53
May 26	18100	18300	18200	500	10675	1.59
Q2 26	17900	18050	17975	650	9900	1.55
Q3 26	17650	17750	17700	725	9350	1.53
Q4 26	16400	16600	16500	325	10750	1.65
Q1. 27	13500	14000	13750	0	5875	1.43
Q2. 27	14000	14500	14250	0	11000	1.77
Cal 27	14200	14300	14250	175	10025	1.70
Cal 28	13500	13750	13625	125	9050	1.66
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	30.25	Chg	0.15	
MTD	28.40			
YTD	24.46			
Per	Bid	Offer	Mid	Chg
Mar 26	28.60	29.10	28.85	0.00
Apr 26	30.50	30.90	30.70	0.07
May 26	29.65	30.25	29.95	0.00
Q2 26	29.35	31.00	30.18	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	10.59	Chg	-0.67		Spread	Ratio
MTD	11.69				19.66	2.86
YTD	9.59				16.71	2.43
					14.87	2.55
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.70	12.00	11.85	0.00	17.00	2.43
Apr 26	11.60	11.80	11.70	0.00	19.00	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	15.07	Chg	0.16	
MTD	14.53			
YTD	14.53			
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	16259	Chg	-108	
MTD	17869			
YTD	16122			
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	12895	Chg	-360	
MTD	12979			
YTD	13743			

Panamax 2A

Spot	22859	Chg	-382	
MTD	22821			
YTD	21635			

Panamax 3A

Spot	17903	Chg	-831	
MTD	19421			
YTD	15666			

Spot Price Source: Baltic

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