



# Capesize & Panamax FFA Daily Report

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26 March 2026

Capesize Commentary	Panamax Commentary
The Cape market took a while to get going today, with early trades occurring on C5 April, Aug, Q3, and Q4 before any TC trades printed. The market then saw pressure as Apr traded to a low of \$25,500, May traded down to \$28,000, and Q2 saw a low of \$27,150. We end the afternoon with offers hovering just above the day's lows.	Panamax paper had a quiet start to the day in what was overall a low-volume day. However, the day eventually sparked into life, and the curve trickled down towards the end of the day. Apr and Q2 saw early trading at \$17,250 and \$17,800. The afternoon then saw more pressure as liquidity thinned. Apr then traded to a low of \$16,750 and Q2 to \$17,700. We end the evening with few bids as the curve continues to see pressure into the close.

### Capesize 5 Time Charter Average (180)

Spot	23471	Chg	534
MTD	22789		
YTD	22864		

### Panamax 5 Time Charter Average

Spot	15931	Chg	-235
MTD	17014		
YTD	15378		

### Spread Ratio

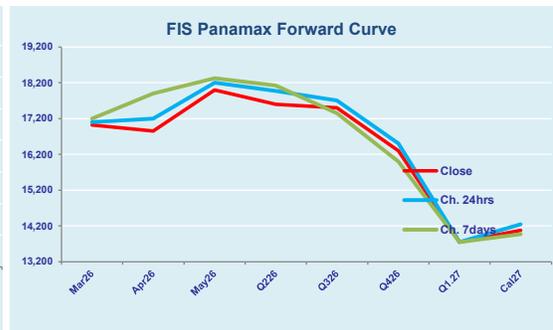
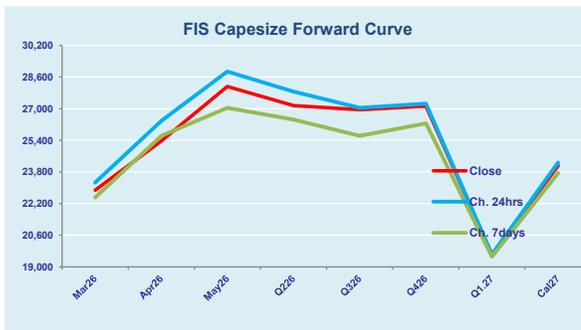
7540	1.47
5775	1.34
7486	1.49

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22750	23000	22875	-375
Apr 26	25250	25500	25375	-1000
May 26	28000	28250	28125	-750
Q2 26	27000	27300	27150	-725
Q3 26	26750	27150	26950	-100
Q4 26	27000	27250	27125	-125
Q1. 27	19500	19750	19625	0
Q2. 27	25000	25500	25250	0
Cal 27	24000	24250	24125	-150
Cal 28	22600	23000	22800	125
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	17150	17025	-75	5850	1.34
Apr 26	16800	16900	16850	-350	8525	1.51
May 26	17900	18100	18000	-200	10125	1.56
Q2 26	17500	17700	17600	-375	9550	1.54
Q3 26	17400	17600	17500	-200	9450	1.54
Q4 26	16200	16400	16300	-200	10825	1.66
Q1. 27	13500	14000	13750	0	5875	1.43
Q2. 27	14000	14500	14250	0	11000	1.77
Cal 27	13950	14200	14075	-175	10050	1.71
Cal 28	13400	13600	13500	-125	9300	1.69
Cal 29	13300	13600	13450	0	8000	1.59
Cal 30	13000	13250	13125	0	7675	1.58



Page 1 of 2

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### Capesize C3

Spot	30.56	Chg	0.31	
MTD	28.51			
YTD	24.56			
Per	Bid	Offer	Mid	Chg
Mar 26	28.60	29.10	28.85	0.00
Apr 26	31.20	31.45	31.33	0.63
May 26	29.65	30.25	29.95	0.00
Q2 26	29.75	30.50	30.13	-0.05
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	10.60	Chg	0.01	
MTD	11.64			
YTD	9.61			
Per	Bid	Offer	Mid	Chg
Mar 26	11.75	11.90	11.83	-0.03
Apr 26	11.70	11.90	11.80	0.10
May 26	12.15	12.35	12.25	0.10
Q2 26	11.85	12.35	12.10	0.00
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	19.96	Ratio	2.88
MTD	16.88	Ratio	2.45
YTD	14.95	Ratio	2.56
Spread	Ratio	Spread	Ratio
Mar 26	17.03	2.44	
Apr 26	19.53	2.65	
May 26	17.70	2.44	
Q2 26	18.03	2.49	
Q3 26	17.25	2.53	
Cal 27	12.88	2.29	
Cal 28	11.38	2.18	

### Capesize C7

Spot	14.74	Chg	-0.33	
MTD	14.54			
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	16443	Chg	184	
MTD	17794			
YTD	16128			
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	12591	Chg	-304	
MTD	12958			
YTD	13724			

### Panamax 2A

Spot	22589	Chg	-270	
MTD	22809			
YTD	21651			

### Panamax 3A

Spot	17221	Chg	-682	
MTD	19305			
YTD	15691			

Spot Price Source: Baltic

Page 2 of 2