



Capesize & Panamax FFA Daily Report

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30 March 2026

Capesize Commentary	Panamax Commentary
<p>The Cape FFA market opened lower today, with April sold at \$25,250, May sold at \$27,500, and Q2 trading at \$26,950. Q3 was sold at \$26,750, down to \$26,500. Q4 was sold at \$26,950. Volatility was more muted than in recent days, and these levels largely held throughout the day, give or take \$250. Cal27 traded at \$24,000. Flows were largely balanced, with neither buyers nor sellers willing to chase the market. Voyage markets were wider and more illiquid as uncertainty around oil markets and Iran saw traders adopt a wait-and-see approach. Have a good evening!</p>	<p>A quieter start to the week for Panamax paper as oil prices continue to rise, with paper players remaining on the cautious side. Apr and May saw early trading at \$16,500 and \$17,700, whilst Q2 and Q3 also saw early trading at \$17,100. Cal27 also saw activity, trading at both \$13,950 and \$14,000 in the afternoon due to spread interest against the Capes. The afternoon session saw us trickle down further after a negative index print (-\$118). April and May traded to respective lows of \$16,350 and \$17,400. A few more bids came back in towards the close as we end the day with light support.</p>

Capesize 5 Time Charter Average (180)

Spot	23745	Chg	-249
MTD	22892		
YTD	22897		

Panamax 5 Time Charter Average

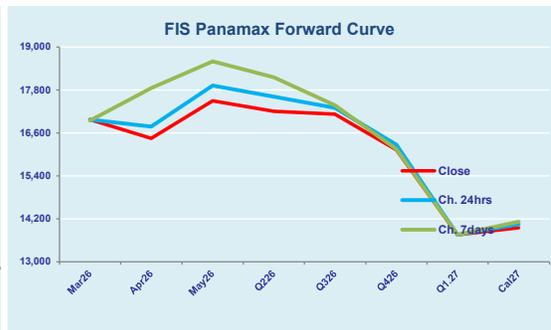
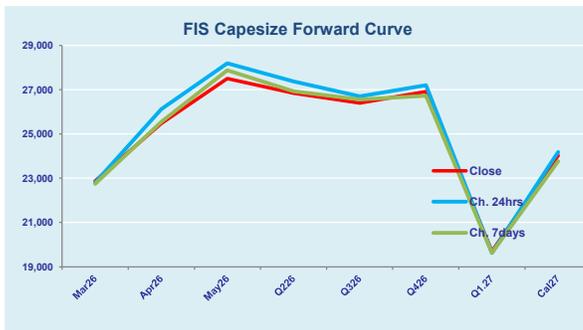
Spot	15682	Chg	-118	Spread	Ratio
MTD	16893			8063	1.51
YTD	15390			5999	1.36
				7507	1.49

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22750	23000	22875	75
Apr 26	25350	25600	25475	-650
May 26	27250	27750	27500	-700
Q2 26	26700	27000	26850	-533
Q3 26	26300	26500	26400	-300
Q4 26	26850	27000	26925	-275
Q1. 27	19650	19750	19700	75
Q2. 27	24850	25250	25050	-200
Cal 27	23950	24100	24025	-150
Cal 28	22500	22900	22700	0
Cal 29	21500	21900	21700	0
Cal 30	20250	20750	20500	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	16800	17150	16975	0	5900	1.35
Apr 26	16350	16550	16450	-325	9025	1.55
May 26	17450	17550	17500	-425	10000	1.57
Q2 26	17150	17250	17200	-418	9650	1.56
Q3 26	17000	17250	17125	-175	9275	1.54
Q4 26	16000	16250	16125	-150	10800	1.67
Q1. 27	13500	14000	13750	0	5950	1.43
Q2. 27	14000	14500	14250	0	10800	1.76
Cal 27	13900	14000	13950	-100	10075	1.72
Cal 28	13500	13650	13575	-50	9125	1.67
Cal 29	13300	13550	13425	0	8275	1.62
Cal 30	13000	13250	13125	0	7375	1.56



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Capesize C3

Spot	30.21	Chg	-0.28	
MTD	28.69			
YTD	24.75			
Per	Bid	Offer	Mid	Chg
Mar 26	28.60	29.10	28.85	0.00
Apr 26	30.50	31.50	31.00	-0.32
May 26	29.75	30.50	30.13	0.18
Q2 26	29.75	30.50	30.13	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	10.98	Chg	-0.01	
MTD	11.57			
YTD	9.65			
Per	Bid	Offer	Mid	Chg
Mar 26	11.75	11.90	11.83	0.00
Apr 26	11.80	11.90	11.85	0.05
May 26	12.15	12.50	12.33	0.07
Q2 26	11.85	12.40	12.13	0.03
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	19.23	Ratio	2.75
	17.11		2.48
	15.10		2.56
	17.03		2.44
	19.15		2.62
	17.80		2.44
	18.00		2.48
	17.25		2.53
	12.88		2.29
	11.38		2.18

Capesize C7

Spot	14.35	Chg	-0.29	
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	16660	Chg	60	
MTD	17683			
YTD	16144			
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	12232	Chg	-141
MTD	12896		
YTD	13678		

Panamax 2A

Spot	22410	Chg	-33
MTD	22773		
YTD	21676		

Panamax 3A

Spot	16491	Chg	-349
MTD	19054		
YTD	15723		

Spot Price Source: Baltic

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