



Capesize & Panamax FFA Daily Report

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31 March 2026

Capesize Commentary	Panamax Commentary
<p>The Cape FFA market opened higher today, with Apr paid up to \$26,000 and C5 Apr trading at \$11.80 early on. The initial bid support was quickly tested, with \$25,750 and \$25,500 trading shortly after. Apr reached a low of \$25,400 and May reached a low of \$27,900. The curve then traded in a relatively tight range, with Apr reaching \$26,000 again, May reaching \$28,450, and June being paid up to \$28,000. Late trading saw Q2 trade at \$27,500. Cal27 and Cal28 were also busy as the Cal27 versus Cal28 spread traded at \$1,700 (levels \$24,400 and \$22,700).</p>	<p>Some relief for the FFA market today, with PMX busy in early trading and bids at closing levels on the open. Early trades saw Apr paid at \$16,500-\$16,750 (+\$400) and May at \$17,750 (+\$300). Q2 traded from \$17,450-\$17,550 before, pre-index, the market pushed to \$16,800 in size on April and \$17,550 on Q2. Market sentiment shifted in the evening, with a mix of buyers paying April up to \$17,200, May up to \$18,350, Q2 up to \$18,100, and Q3 up to \$17,800. The market continues to whip around with headlines and may prove to be fickle. Have a good evening.</p>

Capesize 5 Time Charter Average (180)

Spot	23221	Chg	-524
MTD	22907		
YTD	22902		

Panamax 5 Time Charter Average

Spot	15692	Chg	10
MTD	16838		
YTD	15395		

Spread Ratio

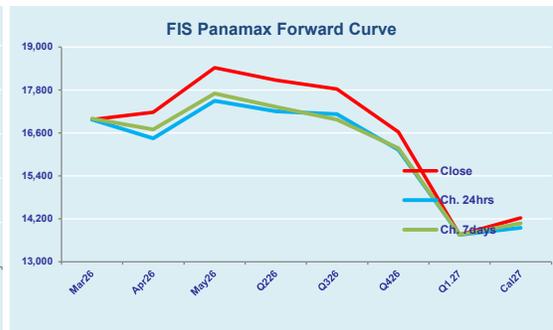
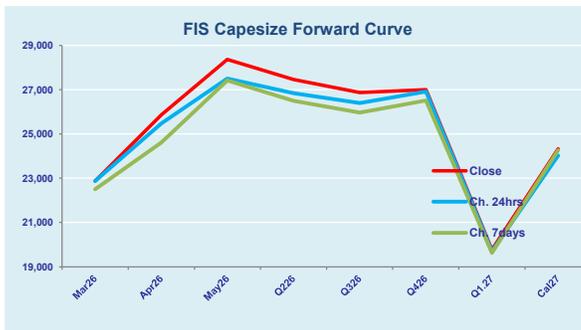
7529	1.48
6069	1.36
7507	1.49

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Mar 26	22750	23000	22875	0
Apr 26	25750	26000	25875	400
May 26	28250	28500	28375	875
Q2 26	27350	27583	27467	617
Q3 26	26750	27000	26875	475
Q4 26	26850	27150	27000	75
Q1. 27	19650	19900	19775	75
Q2. 27	24850	25250	25050	0
Cal 27	24250	24400	24325	300
Cal 28	22650	22900	22775	75
Cal 29	21400	21650	21525	-175
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	17050	17300	17175	725	8700	1.51
May 26	18350	18500	18425	925	9950	1.54
Q2 26	18050	18100	18075	875	9392	1.52
Q3 26	17750	17900	17825	700	9050	1.51
Q4 26	16500	16750	16625	500	10375	1.62
Q1. 27	13500	14000	13750	0	6025	1.44
Q2. 27	14000	14500	14250	0	10800	1.76
Cal 27	14150	14300	14225	275	10100	1.71
Cal 28	13600	13700	13650	75	9125	1.67
Cal 29	13300	13550	13425	0	8100	1.60
Cal 30	13000	13250	13125	0	7375	1.56



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Capesize C3

Spot	30.12	Chg	-0.08	
MTD	28.75			
YTD	24.83			
Per	Bid	Offer	Mid	Chg
Mar 26	28.60	29.10	28.85	0.00
Apr 26	31.25	31.50	31.38	0.38
May 26	30.15	30.40	30.28	0.15
Q2 26	30.00	30.50	30.25	0.13
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	11.12	Chg	0.14		Spread	Ratio
MTD	11.55				17.20	2.49
YTD	9.67				15.16	2.57
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	11.85	12.05	11.95	0.13	16.90	2.41
Apr 26	11.85	11.90	11.88	0.02	19.50	2.64
May 26	12.20	12.40	12.30	-0.02	17.98	2.46
Q2 26	11.90	12.35	12.13	0.00	18.13	2.49
Q3 26	11.25	11.60	11.43	0.18	17.08	2.49
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	13.59	Chg	-0.76	
MTD	14.49			
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	17087	Chg	427	
MTD	17656			
YTD	16159			
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	12200	Chg	-32	
MTD	12864			
YTD	13654			

Panamax 2A

Spot	22479	Chg	69	
MTD	22759			
YTD	21689			

Panamax 3A

Spot	16125	Chg	-366	
MTD	18920			
YTD	15729			

Spot Price Source: Baltic

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