

04 February 2026

Capesize Commentary		Panamax Commentary	
Cape paper opened lower this morning, with Feb trading at \$22,750 (-\$400) and March at \$26,250 (-\$400). A lot of prompt volume was getting legged -\$3,700, largely \$22,700 vs \$26,450. Q2 traded from \$27,800-\$28,200. The initial sell-off was short-lived, with the market going better bid in the evening, and March paid back up to a high of \$27,250 as PMX and SMX went very bid in late trading. Deferred was also very strong, with Cal27 bid \$500 over the lows from this morning. Despite an index of \$23,653 (-\$1,635), the paper market was firm with constant underlying bid support despite the early sell-off. Have a good evening.		PMX paper opened lower again, similar to yesterday, with early trades seeing Feb sold at \$14,400 and March sold in quick succession down to \$16,000. Apr was sold at \$16,550. Another relief rally was seen post index, with Trump tweeting and afternoon Cape sentiment being positive, which filtered through to Panamax as good offers were quickly picked off. Feb reached \$14,800, Q2 reached a peak of \$17,900, and Q4 reached \$15,350. Strong bid support ensued up to the close as we ended the day with bids level with the day's highs.	

**Capesize 5 Time Charter Average (180)**

Spot	23653	Chg	-1635
MTD	25526		
YTD	21938		

**Panamax 5 Time Charter Average**

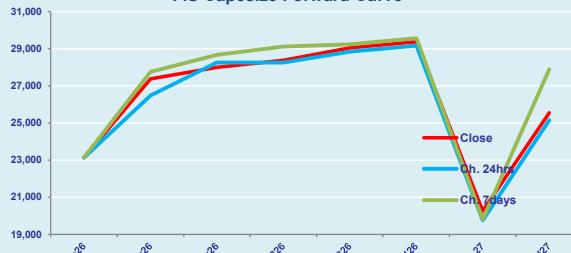
Spot	15166	Chg	-349
MTD	15472		
YTD	13576		

Spread **8487** Ratio **1.56**Spread **10054** Ratio **1.65**Spread **8362** Ratio **1.62****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	23000	23250	23125	0
Mar 26	27250	27500	27375	900
Apr 26	27750	28250	28000	-250
Q2 26	28250	28500	28375	125
Q3 26	28850	29250	29050	200
Q4 26	29250	29500	29375	200
Q1. 27	20000	20500	20250	500
Q2. 27	25500	26000	25750	250
Cal 27	25350	25750	25550	400
Cal 28	23450	23650	23550	175
Cal 29	21000	21500	21250	0
Cal 30	20500	21000	20750	0

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	14800	15100	14950	325
Mar 26	17200	17450	17325	775
Apr 26	17700	17900	17800	425
Q2 26	17500	17750	17625	600
Q3 26	16100	16350	16225	650
Q4 26	15150	15350	15250	450
Q1. 27	15250	15750	15500	375
Q2. 27	11250	11500	11375	0
Cal 27	14000	14200	14100	300
Cal 28	13550	13800	13675	225
Cal 29	13250	13500	13375	0
Cal 30	13000	13250	13125	0

Spread **8175** Ratio **1.55**Spread **10050** Ratio **1.58**Spread **10200** Ratio **1.57**Spread **10750** Ratio **1.61**Spread **12825** Ratio **1.79**Spread **14125** Ratio **1.93**Spread **4750** Ratio **1.31**Spread **14375** Ratio **2.26**Spread **11450** Ratio **1.81**Spread **9875** Ratio **1.72**Spread **7875** Ratio **1.59**Spread **7625** Ratio **1.58****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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## Capesize &amp; Panamax FFA Daily Report

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## Capesize C3

Spot	23.73	Chg	-0.84
MTD	24.72		
YTD	22.11		
Per	Bid	Offer	Mid
Feb 26	23.00	23.50	23.25
Mar 26	23.75	24.25	24.00
Apr 26	24.15	24.40	24.28
Q2 26	24.25	25.00	24.63
Q3 26	25.25	26.25	25.75
Cal 27	21.25	22.25	21.75
Cal 28	20.25	21.25	20.75

## Capesize C5

Spot	8.35	Chg	-0.16
MTD	8.73		
YTD	8.25		
Per	Bid	Offer	Mid
Feb 26	8.75	8.90	8.83
Mar 26	10.05	10.40	10.23
Apr 26	10.10	10.25	10.18
Q2 26	10.15	10.50	10.33
Q3 26	10.10	10.50	10.30
Cal 27	9.00	9.75	9.38
Cal 28	8.75	9.50	9.13

## Spread Ratio

15.38	2.84
15.99	2.83
13.87	2.68
Spread	Ratio
14.43	2.63
13.78	2.35
14.10	2.39
14.30	2.38
15.45	2.50
12.38	2.32
11.63	2.27

## Capesize C7

Spot	15.44	Chg	-0.84
MTD	16.11		
YTD	14.19		
Per	Bid	Offer	Mid
Feb 26	12.00	13.00	12.50
Mar 26	13.00	14.00	13.50
Apr 26	13.00	14.00	13.50
Q2 26	13.25	14.25	13.75
Q3 26	13.50	14.50	14.00
Cal 27	12.00	12.75	12.38
Cal 28	11.50	12.25	11.88

Spot	15300	Chg	-352
MTD	15598		
YTD	13487		
Per	Bid	Offer	Mid
Feb 26	16250	16600	16425
Mar 26	17250	17750	17500
Apr 26	17600	17900	17750
Q2 26	13750	14250	14000
Q3 26	15750	16250	16000

Spot	22356	Chg	-406
MTD	22673		
YTD	20283		
Per	Bid	Offer	Mid
Feb 26	16250	16600	16425
Mar 26	17250	17750	17500
Apr 26	17600	17900	17750
Q2 26	13750	14250	14000
Q3 26	15750	16250	16000

Spot	14113	Chg	-168
MTD	14215		
YTD	12097		
Per	Bid	Offer	Mid
Feb 26	16250	16600	16425
Mar 26	17250	17750	17500
Apr 26	17600	17900	17750
Q2 26	13750	14250	14000
Q3 26	15750	16250	16000

Spot Price Source: Baltic

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