FIS Capesize & Panamax FFA Daily Report

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05 February 2026

Capesize Commentary

Cape paper opened initially with some support after seeing support on the close yesterday evening. Feb saw early trading at $23,250 , Mar traded $27,250 and Q2 traded at $28,400. The market then soon came under pressure along with an un flattering index ($390), with Feb trading $23,000 soon after $23,250. Feb and Mar then traded to respective lows of $22,750 and $26,500. Futher out Cal28 traded sveral times at $23600. The afternoon then saw some support come back alongside the Panamx sentiment to bring the curve back up very close to last night's close.

Panamax Commentary

the market opened in a cagey manner before drifting lower as the market digested trumps tweets on soybeans last night. Q2 opened trading at 17750 before getting sold 17600, 17500, 17400 and 17350. March got sold in decent volume down to a low of 16600. Good volumes traded between 16600-16750 before the market went very bid with buyers aggressively paying up. March was paid up to a high of 17200, Q2 up to 17750, cal27 14150. A very strong close with bids all at last done levels. Have a very good evening

Capesize 5 Time Charter Average (180)

Spot	23263	Chg	-390
MTD	24961		
YTD	21991		

Panamax 5 Time Charter Average

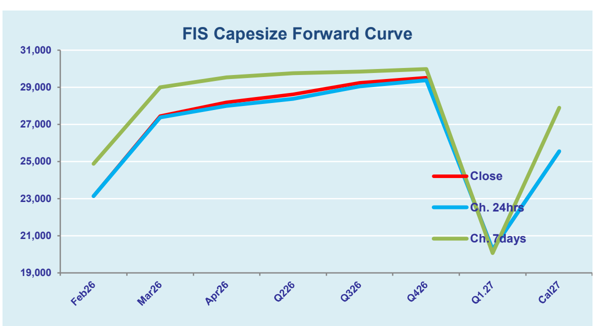
				Spread	Ratio
Spot	14931	Chg	-235	8332	1.56
MTD	15337			9624	1.63
YTD	13630			8361	1.61

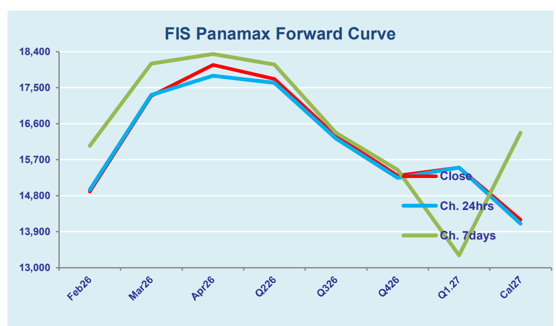
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	23000	23250	23125	0
Mar 26	27300	27600	27450	75
Apr 26	28000	28400	28200	200
Q2 26	28500	28750	28625	250
Q3 26	29000	29500	29250	200
Q4 26	29400	29650	29525	150
Q1. 27	20000	20500	20250	0
Q2. 27	25500	26000	25750	0
Cal 27	25500	25600	25550	0
Cal 28	23450	23650	23550	0
Cal 29	21000	21500	21250	0
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	14850	14950	14900	-50	8225	1.55
Mar 26	17200	17400	17300	-25	10150	1.59
Apr 26	17900	18250	18075	275	10125	1.56
Q2 26	17600	17850	17725	100	10900	1.61
Q3 26	16200	16400	16300	75	12950	1.79
Q4 26	15200	15400	15300	50	14225	1.93
Q1. 27	15250	15750	15500	0	4750	1.31
Q2. 27	11250	11500	11375	0	14375	2.26
Cal 27	14150	14250	14200	100	11350	1.80
Cal 28	13550	13800	13675	0	9875	1.72
Cal 29	13250	13500	13375	0	7875	1.59
Cal 30	13000	13250	13125	0	7625	1.58





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Capesize C3

		Chg	-0.18
Spot	23.55		
MTD	24.43		
YTD	22.17		

Per	Bid	Offer	Mid	Chg
Feb 26	23.00	23.50	23.25	0.00
Mar 26	23.75	24.25	24.00	0.00
Apr 26	24.15	24.40	24.28	0.00
Q2 26	24.25	25.00	24.63	0.00
Q3 26	25.25	26.25	25.75	0.00
Cal 27	21.25	22.25	21.75	0.00
Cal 28	20.25	21.25	20.75	0.00

Capesize C5

		Chg	0.06	Spread	Ratio
Spot	8.41			15.15	2.80
MTD	8.65			15.78	2.82
YTD	8.25			13.92	2.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	8.70	8.85	8.78	-0.05	14.48	2.65
Mar 26	10.05	10.40	10.23	0.00	13.78	2.35
Apr 26	10.10	10.25	10.18	0.00	14.10	2.39
Q2 26	10.15	10.50	10.33	0.00	14.30	2.38
Q3 26	10.10	10.50	10.30	0.00	15.45	2.50
Cal 27	9.00	9.75	9.38	0.00	12.38	2.32
Cal 28	8.75	9.50	9.13	0.00	11.63	2.27

Capesize C7

		Chg	-0.19
Spot	15.25		
MTD	15.90		
YTD	14.23		

Per	Bid	Offer	Mid	Chg
Feb 26	12.00	13.00	12.50	0.00
Mar 26	13.00	14.00	13.50	0.00
Apr 26	13.00	14.00	13.50	0.00
Q2 26	13.25	14.25	13.75	0.00
Q3 26	13.50	14.50	14.00	0.00
Cal 27	12.00	12.75	12.38	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

		Chg	-369
Spot	15325		
MTD	16039		
YTD	14553		

Per	Bid	Offer	Mid	Chg
Feb 26	16250	16600	16425	0
Mar 26	17250	17750	17500	0
Apr 26	17600	17900	17750	0
Q2 26	13750	14250	14000	0
Q3 26	15750	16250	16000	0

Panamax P1A

		Chg	-245
Spot	15055		
MTD	15462		
YTD	13550		

Panamax 2A

		Chg	-280
Spot	22076		
MTD	22524		
YTD	20355		

Panamax 3A

		Chg	-131
Spot	13982		
MTD	14157		
YTD	12172		

Spot Price Source: Baltic