

06 February 2026

Capesize Commentary		Panamax Commentary	
Cape paper opened on a slightly quiet note as the market took a while to get moving. After some initial support offers crept in as Q2 saw early trading at \$28,500, March was sold \$27,450 and then \$27,250. Feb and Mar then traded to respective lows of \$22,750 and \$27,000. The afternoon session then went quiet as trading on the prompt occurred around the day's lows and we end the day with offers at the day's lows.		Panamax paper opened today on a quiet note as volume was thin throughout the day. Early trading saw the Feb versus Q3 spread traded in size at -1400 (levels \$14850 on Feb and \$16,250 on March). The rest of the day then traded within a tight range, with March trading in a range of \$300 and April trading in a \$350 range. Q2 traded in a tight range of \$17700 and \$17,850. Bid support was apparent post index with April trading \$18050 and May traded up to \$18,000. We end the evening with light support, have a great weekend.	

Capesize 5 Time Charter Average (180)

Spot	22965	Chg	-298
MTD	24561		
YTD	22028		

Panamax 5 Time Charter Average

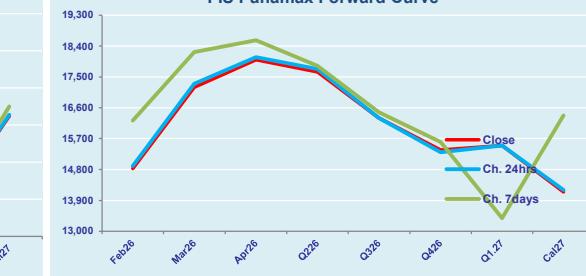
Spot	14865	Chg	-66
MTD	15242		
YTD	13677		

Spread **8100** Ratio **1.54**9319 **1.61**8351 **1.61****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	22500	22850	22675	-450
Mar 26	26750	27000	26875	-575
Apr 26	27550	27800	27675	-525
Q2 26	28200	28450	28325	-300
Q3 26	28800	29200	29000	-250
Q4 26	29000	29350	29175	-350
Q1. 27	20000	20500	20250	0
Q2. 27	25500	26000	25750	0
Cal 27	25350	25600	25475	-75
Cal 28	23500	23750	23625	75
Cal 29	21150	21650	21400	150
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	14750	14900	14825	-75
Mar 26	17100	17300	17200	-100
Apr 26	17900	18100	18000	-75
Q2 26	17600	17700	17650	-75
Q3 26	16250	16350	16300	0
Q4 26	15250	15500	15375	75
Q1. 27	15250	15750	15500	0
Q2. 27	11250	11500	11375	0
Cal 27	14050	14250	14150	-50
Cal 28	13600	13800	13700	25
Cal 29	13250	13500	13375	0
Cal 30	13000	13250	13125	0

Spread **7850** Ratio **1.53**9675 **1.56**9675 **1.54**10675 **1.60**12700 **1.78**13800 **1.90**4750 **1.31**14375 **2.26**11325 **1.80**9925 **1.72**8025 **1.60**7625 **1.58****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	23.20	Chg	-0.36
MTD	24.18		
YTD	22.21		
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	8.44	Chg	0.03
MTD	8.61		
YTD	8.26		
Per	Bid	Offer	Mid
Feb 26	8.75	8.80	8.78
Mar 26	9.95	10.15	10.05
Apr 26	10.00	10.20	10.10
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

14.76	2.75
15.57	2.81
13.95	2.69
Spread	Ratio
14.48	2.65
13.95	2.39
14.18	2.40
14.30	2.38
15.45	2.50
12.38	2.32
11.63	2.27

Capesize C7

Spot	15.19	Chg	-0.06
MTD	15.76		
YTD	14.27		
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

Panamax P6

Spot	15335	Chg	10
MTD	15898		
YTD	14583		
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

Panamax P1A

Spot	14895	Chg	-160
MTD	15349		
YTD	13602		

Panamax 2A

Spot	21879	Chg	-197
MTD	22395		
YTD	20413		

Panamax 3A

Spot	13960	Chg	-22
MTD	14117		
YTD	12241		

Spot Price Source: Baltic

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