

09 February 2026

| Capesize Commentary | | Panamax Commentary | |
|---|--|---|--|
| The market ticked up in early trading with the first trade on March \$27400 before drifting lower as Europe logged on. Feb traded \$22900 and March was sold at \$27250, \$27000 and \$26750 with offers going lower. Feb sold down to \$22500, April traded between \$27750-28100, May traded between \$28350-28600. Q4 \$29250-29000. The market attempted another rally in the evening which was quickly faded with renewed selling coming on close. Have a very good evening. | | Panamax paper opened today on a quiet note as morning volume was thin, before a busy afternoon session saw the curve push up. Feb and Mar saw early trading at \$12,800 and \$17,050, Q2 also saw early trading at \$17,750. After what was a better than expected index print (-\$36), bids continued to push the curve up as sharp offers were quickly paid. Feb reached \$15,000, Mar saw a high of \$17,600 and the Q2 reached a high of \$18,100. The back end also saw a push with Q4 reaching \$15,600 and Cal27 reached a peak of \$14,350. We end the day with solid bid support with bids sitting just below the day's highs. | |

Capesize 5 Time Charter Average (180)

| Spot | 22189 | Chg | -776 |
|------|-------|-----|------|
| MTD | 24166 | | |
| YTD | 22034 | | |

Panamax 5 Time Charter Average

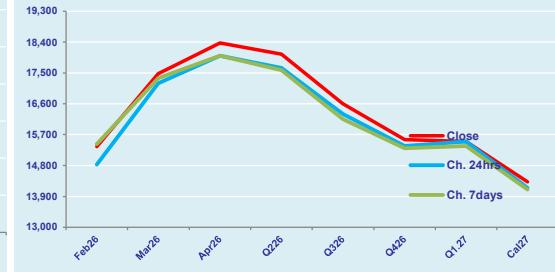
| Spot | 14829 | Chg | -36 |
|------|-------|-----|-----|
| MTD | 15174 | | |
| YTD | 13720 | | |

Spread **7360** Ratio **1.50**8993 1.59
8314 1.61**Capesize 5 Time Charter Average**

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 26 | 22400 | 22750 | 22575 | -100 |
| Mar 26 | 26750 | 27000 | 26875 | 0 |
| Apr 26 | 27850 | 28250 | 28050 | 375 |
| Q2 26 | 28350 | 28650 | 28500 | 175 |
| Q3 26 | 29000 | 29250 | 29125 | 125 |
| Q4 26 | 29150 | 29450 | 29300 | 125 |
| Q1. 27 | 20250 | 20750 | 20500 | 250 |
| Q2. 27 | 25750 | 26250 | 26000 | 250 |
| Cal 27 | 25600 | 25750 | 25675 | 200 |
| Cal 28 | 23500 | 23750 | 23625 | 0 |
| Cal 29 | 21150 | 21650 | 21400 | 0 |
| Cal 30 | 20500 | 21000 | 20750 | 0 |

Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Feb 26 | 15200 | 15500 | 15350 | 525 |
| Mar 26 | 17400 | 17550 | 17475 | 275 |
| Apr 26 | 18250 | 18500 | 18375 | 375 |
| Q2 26 | 18000 | 18100 | 18050 | 400 |
| Q3 26 | 16500 | 16700 | 16600 | 300 |
| Q4 26 | 15500 | 15600 | 15550 | 175 |
| Q1. 27 | 15250 | 15750 | 15500 | 0 |
| Q2. 27 | 11250 | 11500 | 11375 | 0 |
| Cal 27 | 14250 | 14400 | 14325 | 175 |
| Cal 28 | 13600 | 13750 | 13675 | -25 |
| Cal 29 | 13300 | 13600 | 13450 | 75 |
| Cal 30 | 13000 | 13250 | 13125 | 0 |

Spread **7225** Ratio **1.47**9400 1.54
9675 1.53
10450 1.58
12525 1.75
13750 1.88
5000 1.32
14625 2.29
11350 1.79
9950 1.73
7950 1.59
7625 1.58**FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

| | | | |
|--------|-------|-------|-------------|
| Spot | 22.99 | Chg | -0.21 |
| MTD | 23.98 | | |
| YTD | 22.24 | | |
| Per | Bid | Offer | Mid Chg |
| Feb 26 | 22.75 | 23.50 | 23.13 -0.13 |
| 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

| | | | |
|--------|-------|-------|------------|
| Spot | 8.07 | Chg | -0.37 |
| MTD | 8.52 | | |
| YTD | 8.25 | | |
| Per | Bid | Offer | Mid Chg |
| Feb 26 | 8.60 | 8.80 | 8.70 -0.08 |
| Mar 26 | 10.00 | 10.30 | 10.15 0.10 |
| Apr 26 | 10.00 | 10.20 | 10.10 0.00 |
| Q2 26 | 10.15 | 10.50 | 10.33 0.00 |
| Q3 26 | 10.10 | 10.50 | 10.30 0.00 |
| Cal 27 | 9.00 | 9.75 | 9.38 0.00 |
| Cal 28 | 8.75 | 9.50 | 9.13 0.00 |

Spread Ratio

| | |
|-------|------|
| 14.92 | 2.85 |
| 15.47 | 2.82 |
| 13.99 | 2.69 |
| 14.43 | 2.66 |
| 13.85 | 2.36 |
| 14.18 | 2.40 |
| 14.30 | 2.38 |
| 15.45 | 2.50 |
| 12.38 | 2.32 |
| 11.63 | 2.27 |

Capesize C7

| | | | |
|--------|-------|-------|------------|
| Spot | 15.01 | Chg | -0.18 |
| MTD | 15.63 | | |
| YTD | 14.29 | | |
| 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

| | | | |
|--------|-------|-------|---------|
| Spot | 15359 | Chg | 24 |
| MTD | 15808 | | |
| YTD | 14612 | | |
| 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

| | | | |
|------|-------|-----|------|
| Spot | 14777 | Chg | -118 |
| MTD | 15253 | | |
| YTD | 13645 | | |

Panamax 2A

| | | | |
|------|-------|-----|-----|
| Spot | 21800 | Chg | -79 |
| MTD | 22296 | | |
| YTD | 20465 | | |

Panamax 3A

| | | | |
|------|-------|-----|-----|
| Spot | 13938 | Chg | -22 |
| MTD | 14087 | | |
| YTD | 12304 | | |

Spot Price Source: Baltic

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