

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 Ratio

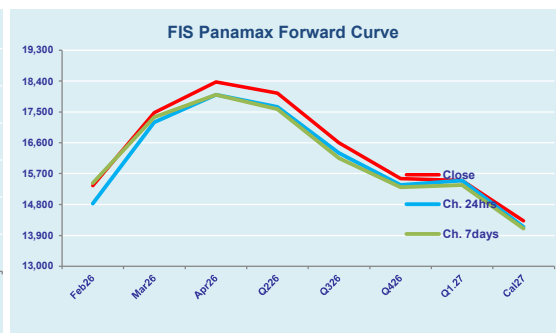
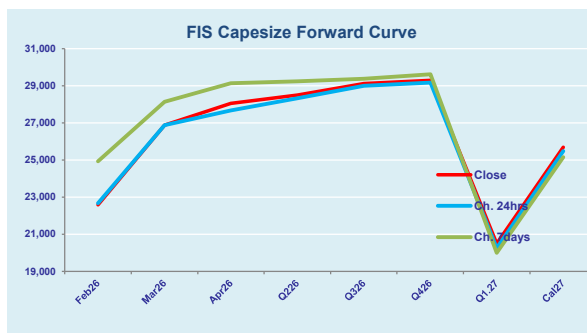
Spread	Ratio
7360	1.50
8993	1.59
8314	1.61

### 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	Spread	Ratio
Feb 26	15200	15500	15350	525	7225	1.47
Mar 26	17400	17550	17475	275	9400	1.54
Apr 26	18250	18500	18375	375	9675	1.53
Q2 26	18000	18100	18050	400	10450	1.58
Q3 26	16500	16700	16600	300	12525	1.75
Q4 26	15500	15600	15550	175	13750	1.88
Q1. 27	15250	15750	15500	0	5000	1.32
Q2. 27	11250	11500	11375	0	14625	2.29
Cal 27	14250	14400	14325	175	11350	1.79
Cal 28	13600	13750	13675	-25	9950	1.73
Cal 29	13300	13600	13450	75	7950	1.59
Cal 30	13000	13250	13125	0	7625	1.58



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# FIS Capesize & Panamax FFA Daily Report

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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	14.92	2.85	
MTD	8.52			15.47	2.82	
YTD	8.25			13.99	2.69	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	8.60	8.80	8.70	-0.08	14.43	2.66
Mar 26	10.00	10.30	10.15	0.10	13.85	2.36
Apr 26	10.00	10.20	10.10	0.00	14.18	2.40
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

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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