

10 February 2026

Capesize Commentary		Panamax Commentary	
Cape paper enjoyed gains across the curve today after what was a balanced morning. Feb saw early trading at \$22,500, March traded at \$26,500 and the Q2 versus Q3 spread traded at -700(levels \$28,300 and \$29,000) as good bids were picked off early. With the index coming in better than expected (+\$564) bid support came back in to play as the curve pushed up towards the close alongside the Panamax market. Feb reached \$22,800, Mar reached a peak of \$27,750 late on and Q2 reached a high of \$29,050. Q4 also saw size trade at \$29,500. Gains extended into Cal27 which saw a high of \$25,800.		Another strong day for pmx with the first trade on March \$17800 (+250), April was paid \$18500 and May was paid \$18400. Q3 traded \$16650. The morning session saw march trading up to \$18150, Q3 at \$16750. Post index \$15,027 (+198) there was renewed buying with Feb paid up to \$15750, March up to \$18400, April up to \$18900, Q2 up to \$18600, Q34 up to \$16400 and Q234 at \$17000. Buying was strong and the market remained well bid into close. Both Pmx and Smx were strong independent of Cape movements (which actually opened lower in the morning). Have a good evening.	

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

Spot	21625	Chg	-564
MTD	23803		
YTD	22020		

**Panamax 5 Time Charter Average**

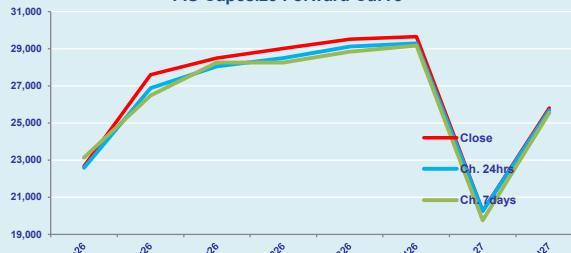
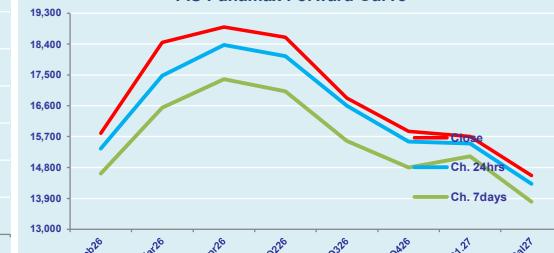
Spot	15027	Chg	198
MTD	15153		
YTD	13767		

Spread **6598** Ratio **1.44**Spread **8650** Ratio **1.57**Spread **8253** Ratio **1.60****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	22500	22850	22675	100
Mar 26	27450	27750	27600	725
Apr 26	28250	28750	28500	450
Q2 26	28800	29250	29025	525
Q3 26	29400	29650	29525	400
Q4 26	29550	29750	29650	350
Q1. 27	20000	20500	20250	0
Q2. 27	25750	26250	26000	0
Cal 27	25650	25950	25800	125
Cal 28	23650	23800	23725	100
Cal 29	21250	21600	21425	25
Cal 30	20500	21000	20750	0

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	15700	15900	15800	450
Mar 26	18400	18500	18450	975
Apr 26	18800	19000	18900	525
Q2 26	18500	18700	18600	550
Q3 26	16750	16900	16825	225
Q4 26	15750	15950	15850	300
Q1. 27	15500	15900	15700	200
Q2. 27	11400	11800	11600	225
Cal 27	14425	14700	14563	238
Cal 28	13750	14000	13875	200
Cal 29	13250	13600	13425	-25
Cal 30	13000	13250	13125	0

Spread **6875** Ratio **1.44**Spread **9150** Ratio **1.50**Spread **9600** Ratio **1.51**Spread **10425** Ratio **1.56**Spread **12700** Ratio **1.75**Spread **13800** Ratio **1.87**Spread **4550** Ratio **1.29**Spread **14400** Ratio **2.24**Spread **11238** Ratio **1.77**Spread **9850** Ratio **1.71**Spread **8000** Ratio **1.60**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	22.35	Chg	-0.64
MTD	23.75		
YTD	22.24		
Per	Bid	Offer	Mid
Feb 26	23.00	23.55	23.28
Mar 26	24.25	24.75	24.50
Apr 26	24.30	24.60	24.45
Q2 26	24.35	25.00	24.68
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	7.94	Chg	-0.12
MTD	8.44		
YTD	8.24		
Per	Bid	Offer	Mid
Feb 26	8.65	8.85	8.75
Mar 26	10.10	10.35	10.23
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

14.41	2.81
15.31	2.82
14.00	2.70
Spread	Ratio
14.53	2.66
14.28	2.40
14.35	2.42
14.35	2.39
15.45	2.50
12.38	2.32
11.63	2.27

## Capesize C7

Spot	15.14	Chg	0.13
MTD	15.56		
YTD	14.32		
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	14809	Chg	32
MTD	15190		
YTD	13687		
Per	Bid	Offer	Mid
Feb 26	21909	22240	21909
Mar 26	22240	22571	22240
Apr 26	22571	22902	22571
Q2 26	22902	23233	22902
Q3 26	23233	23564	23233
Cal 27	20516	20847	20516
Cal 28	18847	19178	18847

## Panamax P6

Spot	15624	Chg	265
MTD	15782		
YTD	14648		
Per	Bid	Offer	Mid
Feb 26	16750	17250	17000
Mar 26	17600	18100	17850
Apr 26	17750	18150	17950
Q2 26	14000	14500	14250
Q3 26	15900	16400	16150

## Panamax P1A

Spot	14809	Chg	32
MTD	15190		
YTD	13687		
Per	Bid	Offer	Mid
Feb 26	21909	22240	21909
Mar 26	22240	22571	22240
Apr 26	22571	22902	22571
Q2 26	22902	23233	22902
Q3 26	23233	23564	23233
Cal 27	20516	20847	20516
Cal 28	18847	19178	18847

## Panamax 2A

Spot	21909	Chg	109
MTD	22240		
YTD	20516		
Per	Bid	Offer	Mid
Feb 26	21909	22240	21909
Mar 26	22240	22571	22240
Apr 26	22571	22902	22571
Q2 26	22902	23233	22902
Q3 26	23233	23564	23233
Cal 27	20516	20847	20516
Cal 28	18847	19178	18847

## Panamax 3A

Spot	14253	Chg	315
MTD	14111		
YTD	12373		
Per	Bid	Offer	Mid
Feb 26	21909	22240	21909
Mar 26	22240	22571	22240
Apr 26	22571	22902	22571
Q2 26	22902	23233	22902
Q3 26	23233	23564	23233
Cal 27	20516	20847	20516
Cal 28	18847	19178	18847

Spot Price Source: Baltic

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