

11 February 2026

Capesize Commentary		Panamax Commentary	
The market was strong on Capes today with strong C3 fixtures boosting sentiment in the paper market. Early trades saw Feb Cape paid \$23000 and Q2 at \$29200 and April at \$29000. The market continued pushing with \$23100 trading Feb in size and March at \$28100. Q234 was active paid up to \$29900 pre index. Post index +1304 the market rallied with Feb paid up to \$24500, March paid up to \$29500, Apr \$30250, Q2 \$30500, Q234 \$30250. Very strong buying interest from a mix of players with the rally stalling towards the end of the day. Have a good evening.		Panamax paper had a strong start to the day with early bid support threatening to push the market right up, however the afternoon was a different story. Mar saw early trading at \$18,750 and April reached an early high of \$19,000. Q3+Q4 also saw early trading at \$16,300 as there was spread interest against the Supramax. Despite a better than expected index result (+\$588), offers crept back in despite the Cape market pushing up. Q2 traded at \$18,500 towards the close due to spread interest versus the Capes. Further out Cal27 traded in a tight range of \$14,500, \$14,550 and \$14,600.	

Capesize 5 Time Charter Average (180)

Spot	22929	Chg	1304
MTD	23694		
YTD	22051		

Panamax 5 Time Charter Average

Spot	15615	Chg	588
MTD	15210		
YTD	13831		

Spread Ratio

7314	1.47
8483	1.56
8221	1.59

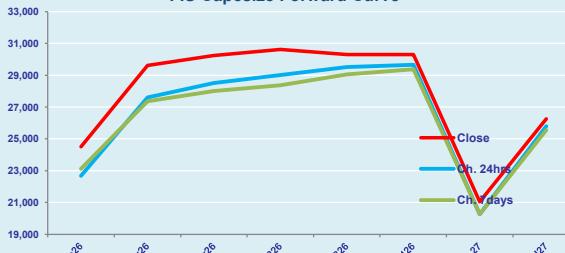
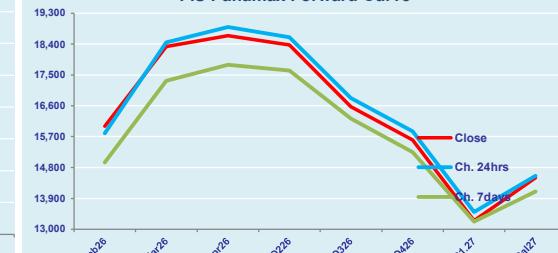
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	24250	24750	24500	1825
Mar 26	29500	29750	29625	2025
Apr 26	30000	30500	30250	1750
Q2 26	30500	30750	30625	1600
Q3 26	30100	30500	30300	775
Q4 26	30100	30500	30300	650
Q1. 27	20850	21250	21050	800
Q2. 27	26000	26500	26250	250
Cal 27	26150	26350	26250	450
Cal 28	24000	24250	24125	400
Cal 29	21500	22000	21750	325
Cal 30	20750	21250	21000	250

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	15900	16100	16000	200
Mar 26	18200	18450	18325	-125
Apr 26	18500	18800	18650	-250
Q2 26	18250	18500	18375	-225
Q3 26	16450	16700	16575	-250
Q4 26	15450	15750	15600	-250
Q1. 27	13000	13500	13250	-250
Q2. 27	11400	11800	11600	0
Cal 27	14500	14500	14500	-63
Cal 28	13650	13950	13800	-75
Cal 29	13250	13600	13425	0
Cal 30	13000	13250	13125	0

8500	1.53
11300	1.62
11600	1.62
12250	1.67
13725	1.83
14700	1.94
7800	1.59
14650	2.26
11750	1.81
10325	1.75
8325	1.62
7875	1.60

FIS Capesize Forward Curve**FIS Panamax Forward Curve**

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Capesize C3

Spot	22.86	Chg	0.51
MTD	23.64		
YTD	22.27		
Per	Bid	Offer	Mid
Feb 26	23.25	24.00	23.63
Mar 26	24.50	25.50	25.00
Apr 26	24.50	25.25	24.88
Q2 26	24.65	25.50	25.08
Q3 26	25.50	26.50	26.00
Cal 27	21.50	22.50	22.00
Cal 28	20.25	21.25	20.75

Capesize C5

Spot	8.42	Chg	0.47
MTD	8.43		
YTD	8.25		
Per	Bid	Offer	Mid
Feb 26	9.20	9.40	9.30
Mar 26	10.70	10.90	10.80
Apr 26	10.50	10.75	10.63
Q2 26	10.60	11.00	10.80
Q3 26	10.40	10.75	10.58
Cal 27	9.25	10.25	9.75
Cal 28	9.00	9.75	9.38

Spread Ratio

14.45	2.72
15.21	2.80
14.02	2.70
Spread	Ratio
14.33	2.54
14.20	2.31
14.25	2.34
14.28	2.32
15.43	2.46
12.25	2.26
11.38	2.21

Capesize C7

Spot	15.41	Chg	0.27
MTD	15.54		
YTD	14.36		
Per	Bid	Offer	Mid
Feb 26	12.50	12.50	12.50
Mar 26	13.50	14.50	14.00
Apr 26	13.25	14.25	13.75
Q2 26	13.50	14.50	14.00
Q3 26	13.75	14.75	14.25
Cal 27	12.25	13.00	12.63
Cal 28	11.50	12.25	11.88

Panamax P6

Spot	16421	Chg	797
MTD	15862		
YTD	14709		
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	15155	Chg	346
MTD	15186		
YTD	13737		

Panamax 2A

Spot	22294	Chg	385
MTD	22247		
YTD	20578		

Panamax 3A

Spot	15044	Chg	791
MTD	14228		
YTD	12465		

Spot Price Source: Baltic

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