

12 February 2026

Capesize Commentary		Panamax Commentary	
<p>The market saw support again on Capes today with early positive sentiment continuing after last night's push. Early trades saw Feb Cape paid \$24,500, Mar paid \$30,000 in size and April reached an early day high of \$30,650. Q234 also saw a high of \$30,500 in early trading. Despite strong index (+\$2964) the market then came under pressure alongside Panamax paper as we drifted far from the highs. Feb saw late trading at \$25,000, Mar \$29,250, Apr at \$29,250 and Q234 reached a low of \$29,600. Cal27 saw late trading at \$25,800 as there was a spread interest versus the Q234, we end the day with light support around the day's lows.</p>		<p>A very cautious open on pmx with offer creeping in at closing levels. Feb was sold at \$16000 and \$15900 in big size, Q2 sold \$18250 and \$18150 and Q3 was sold \$16350. The main focus of sellers was in March getting sold down post index (+\$282) to \$17700 in size which is -700 vs closing levels. Q2 legs were active with March vs April trading -400, April vs May trading -100 and May vs June trading 650. Some bid support came in towards the end of the day with Q2 particularly seeing some buy side interest. Have a good evening.</p>	

Capesize 5 Time Charter Average (180)

Spot	25893	Chg	2964
MTD	23938		
YTD	22179		

Panamax 5 Time Charter Average

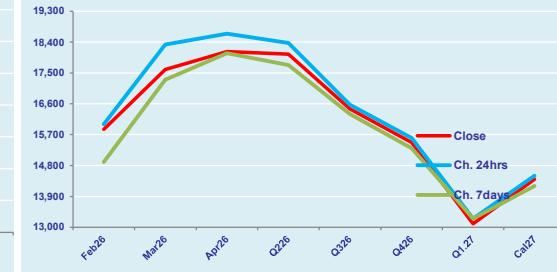
Spot	15897	Chg	282
MTD	15287		
YTD	13899		

Spread **9996** Ratio **1.63**Spread **8651** Ratio **1.57**Spread **8280** Ratio **1.60****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	24750	25000	24875	375
Mar 26	29000	29350	29175	-450
Apr 26	29250	29500	29375	-875
Q2 26	29350	29600	29475	-1150
Q3 26	29450	29850	29650	-650
Q4 26	29550	29750	29650	-650
Q1. 27	20500	21000	20750	-300
Q2. 27	26000	26500	26250	0
Cal 27	25500	25750	25625	-625
Cal 28	23500	23750	23625	-500
Cal 29	21500	22000	21750	0
Cal 30	20750	21250	21000	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	15800	15900	15850	-150
Mar 26	17500	17700	17600	-725
Apr 26	18000	18250	18125	-525
Q2 26	18000	18100	18050	-325
Q3 26	16400	16500	16450	-125
Q4 26	15350	15600	15475	-125
Q1. 27	12850	13350	13100	-150
Q2. 27	11300	11800	11550	-50
Cal 27	14300	14500	14400	-100
Cal 28	13650	13900	13775	-25
Cal 29	13250	13600	13425	0
Cal 30	13000	13250	13125	0

Spread **9025** Ratio **1.57**Spread **11575** Ratio **1.66**Spread **11250** Ratio **1.62**Spread **11425** Ratio **1.63**Spread **13200** Ratio **1.80**Spread **14175** Ratio **1.92**Spread **7650** Ratio **1.58**Spread **14700** Ratio **2.27**Spread **11225** Ratio **1.78**Spread **9850** Ratio **1.72**Spread **8325** Ratio **1.62**Spread **7875** Ratio **1.60****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	24.21	Chg	1.35
MTD	23.70		
YTD	22.33		
Per	Bid	Offer	Mid
Feb 26	23.60	24.15	23.88
Mar 26	24.75	25.10	24.93
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	9.38	Chg	0.96
MTD	8.54		
YTD	8.29		
Per	Bid	Offer	Mid
Feb 26	9.20	9.45	9.33
Mar 26	10.70	11.00	10.85
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

14.83	2.58
15.16	2.78
14.04	2.69
Spread	Ratio
14.55	2.56
14.08	2.30
14.25	2.34
14.28	2.32
15.43	2.46
12.25	2.26
11.38	2.21

Capesize C7

Spot	15.94	Chg	0.54
MTD	15.59		
YTD	14.41		
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

Spot	15277	Chg	122
MTD	15196		
YTD	13789		
Per	Bid	Offer	Mid
Feb 26	16500	17000	16750
Mar 26	17250	17750	17500
Apr 26	17500	18000	17750
Q2 26	13750	14250	14000
Q3 26	15750	16250	16000

Panamax P6

Spot	16670	Chg	249
MTD	15952		
YTD	14774		
Per	Bid	Offer	Mid
Feb 26	16500	17000	16750
Mar 26	17250	17750	17500
Apr 26	17500	18000	17750
Q2 26	13750	14250	14000
Q3 26	15750	16250	16000

Panamax P1A

Spot	15277	Chg	122
MTD	15196		
YTD	13789		
Per	Bid	Offer	Mid
Feb 26	22439	22268	145
Mar 26	22268		
Apr 26	20640		

Panamax 2A

Spot	15640	Chg	596
MTD	14385		
YTD	12571		

Panamax 3A

Spot	15640	Chg	596
MTD	14385		
YTD	12571		

Spot Price Source: Baltic

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