

13 February 2026

Capesize Commentary		Panamax Commentary	
Cape paper saw further gains today as the market ends the week with bid support. Mar saw late trading at \$29,500, April traded at a high of \$29,750 due to spread interest at -250 versus Mar. Further out Cal27 saw a high of \$26,000 and Cal28 traded at \$23,600.		A strong day for Panamax paper as the curve enjoys gains to cover ground lost during yesterday's trading. Mar reached a high of \$18,300 and April reached a high of \$18,750. Further out, Cal27 traded at both \$14,400 and \$14,450.	

Capesize 5 Time Charter Average (180)

Spot	25346	Chg	-547
MTD	24079		
YTD	22281		

Panamax 5 Time Charter Average

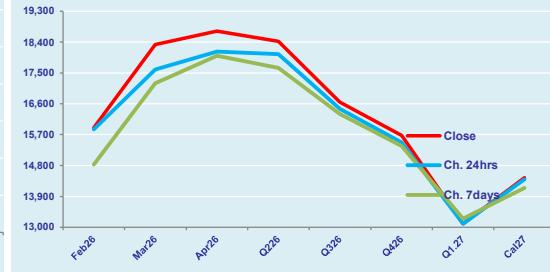
Spot	15989	Chg	92
MTD	15357		
YTD	13967		

Spread **9357** Ratio **1.59**Spread **8722** Ratio **1.57**Spread **8315** Ratio **1.60****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	24600	24750	24675	-200
Mar 26	29750	29950	29850	675
Apr 26	29950	30250	30100	725
Q2 26	29800	30200	30000	525
Q3 26	29800	30000	29900	250
Q4 26	29750	30150	29950	300
Q1. 27	20500	21000	20750	0
Q2. 27	26000	26500	26250	0
Cal 27	25750	26000	25875	250
Cal 28	23550	23800	23675	50
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	16000	15900	50
Mar 26	18250	18400	18325	725
Apr 26	18650	18800	18725	600
Q2 26	18300	18550	18425	375
Q3 26	16550	16750	16650	200
Q4 26	15550	15800	15675	200
Q1. 27	12850	13350	13100	0
Q2. 27	11300	11800	11550	0
Cal 27	14400	14500	14450	50
Cal 28	13650	13900	13775	0
Cal 29	13250	13600	13425	0
Cal 30	13000	13250	13125	0

Spread **8775** Ratio **1.55**Spread **11525** Ratio **1.63**Spread **11375** Ratio **1.61**Spread **11575** Ratio **1.63**Spread **13250** Ratio **1.80**Spread **14275** Ratio **1.91**Spread **7650** Ratio **1.58**Spread **14700** Ratio **2.27**Spread **11425** Ratio **1.79**Spread **9900** 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	23.92	Chg	-0.29
MTD	23.72		
YTD	22.38		
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	9.27	Chg	-0.11
MTD	8.61		
YTD	8.32		
Per	Bid	Offer	Mid
Feb 26	9.00	9.20	9.10
Mar 26	10.60	10.90	10.75
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

14.65	2.58
15.11	2.75
14.06	2.69
Spread	Ratio
14.78	2.62
14.18	2.32
14.25	2.34
14.28	2.32
15.43	2.46
12.25	2.26
11.38	2.21

Capesize C7

Spot	15.73	Chg	-0.22
MTD	15.60		
YTD	14.46		
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	16617	Chg	-53
MTD	16018		
YTD	14834		
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	15332	Chg	55
MTD	15209		
YTD	13839		

Panamax 2A

Spot	22525	Chg	86
MTD	22294		
YTD	20700		

Panamax 3A

Spot	15937	Chg	297
MTD	14540		
YTD	12680		

Spot Price Source: Baltic

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