

16 February 2026

Capesize Commentary		Panamax Commentary	
Liquidity was patchy as CNY approaches, but the paper market was strong, particularly in the morning session with March paid at \$30000 on open (+250) in good volume before \$30250 and \$30500 was paid. There was some resistance at these levels with the market repeating these levels for a number of hours until \$30600 was paid post index (+259). Q2 was paid up to \$30850 and Q234 saw a number of trades at \$30500. The market retraced but bid support evident on close. Have a very good evening.		Panamax paper started the day strongly as the curve saw early support alongside the Cape market. Feb saw size trade at \$15,800 and \$15,900, Mar traded early at \$18,450 and then up to a high of \$18,800 and Apr saw a high of \$19,100 as Q2 traded at \$18,800. The afternoon then saw offers creep back in as the curve went softer despite the index being positive (+\$79), Q2 saw later trading at \$18,500 and Mar traded down to \$18,450. Q3 saw late trading at \$16,600 and Q4 traded at \$15,800 towards the close.	

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

Spot	25605	Chg	259
MTD	24218		
YTD	22385		

**Panamax 5 Time Charter Average**

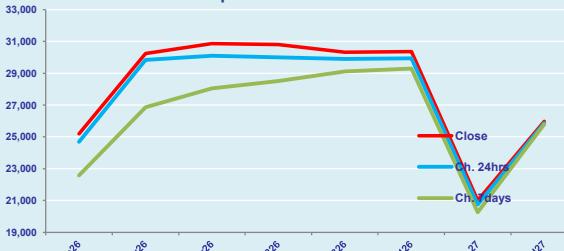
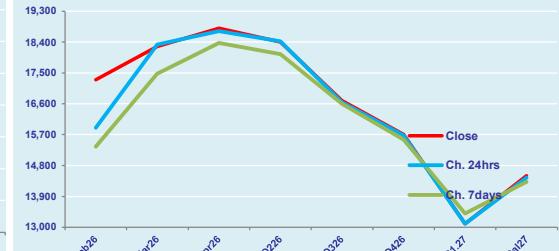
Spot	16068	Chg	79
MTD	15422		
YTD	14032		

Spread **9537** Ratio **1.59**Spread **8796** Ratio **1.57**Spread **8353** Ratio **1.60****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	25000	25400	25200	525
Mar 26	30000	30500	30250	400
Apr 26	30750	31000	30875	775
Q2 26	30600	31000	30800	800
Q3 26	30150	30500	30325	425
Q4 26	30250	30500	30375	425
Q1. 27	20750	21250	21000	250
Q2. 27	26100	26500	26300	50
Cal 27	25850	26100	25975	100
Cal 28	23550	23800	23675	0
Cal 29	21500	22000	21750	0
Cal 30	20750	21250	21000	0

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	18700	15900	17300	1400
Mar 26	18150	18400	18275	-50
Apr 26	18600	19000	18800	75
Q2 26	18300	18500	18400	-25
Q3 26	16600	16800	16700	50
Q4 26	15600	15800	15700	25
Q1. 27	12850	13350	13100	0
Q2. 27	11300	11800	11550	0
Cal 27	14400	14600	14500	50
Cal 28	13650	13900	13775	0
Cal 29	13250	13600	13425	0
Cal 30	13000	13250	13125	0

Spread **7900** Ratio **1.46**Spread **11975** Ratio **1.66**Spread **12075** Ratio **1.64**Spread **12400** Ratio **1.67**Spread **13625** Ratio **1.82**Spread **14675** Ratio **1.93**Spread **7900** Ratio **1.60**Spread **14750** Ratio **2.28**Spread **11475** 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 &amp; Panamax FFA Daily Report

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## Capesize C3

Spot	23.86	Chg	-0.06
MTD	23.74		
YTD	22.43		
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	9.52	Chg	0.24
MTD	8.69		
YTD	8.36		
Per	Bid	Offer	Mid
Feb 26	9.05	9.25	9.15
Mar 26	10.80	11.05	10.93
Apr 26	10.60	10.80	10.70
Q2 26	10.70	11.00	10.85
Q3 26	10.45	10.75	10.60
Cal 27	9.25	10.25	9.75
Cal 28	9.00	9.75	9.38

## Spread Ratio

14.34	2.51
15.04	2.73
14.07	2.68
Spread	Ratio
14.73	2.61
14.00	2.28
14.18	2.32
14.23	2.31
15.40	2.45
12.25	2.26
11.38	2.21

## Capesize C7

Spot	15.64	Chg	-0.08
MTD	15.60		
YTD	14.49		
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	15323	Chg	-9
MTD	15220		
YTD	13885		
Per	Bid	Offer	Mid
Feb 26	22509	22314	22509
Mar 26	22314	20757	22314
Apr 26	20757		
Q2 26			
Q3 26			

Spot	16565	Chg	-52
MTD	16068		
YTD	14888		
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 3A

Spot	16281	Chg	344
MTD	14698		
YTD	12792		

Spot Price Source: Baltic

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