

17 February 2026

Capesize Commentary		Panamax Commentary	
Liquidity was patchy as again today as we kick off CNY, the paper market was weaker in comparison to yesterday, particularly in the morning session with March sold at \$29,500 on open (+750) in good volume before \$30,000 and \$30,250 was paid, Q2 was paid up to \$30,750. The C5 stole the show, however, in the morning with large size trading here on Mar at \$10.75 initially and then \$10.90. The market retraced again after a short lift and the afternoon session saw offers come back in and the curve drifted downwards. April saw later trading at \$30,350, before a few more bids came back in as we approached the close with light bid support around the day's lows.		Liquidity was patchy today, as to be expected with Chinese New Year. Despite this, early trading saw March gap down to \$17650 (-550) with buyers stepping in at this level. Throughout the morning the prompt was bid back up to \$18000 where some decent size traded before eventually getting paid up to \$18200. The Q2 months were largely trading flat to closing levels yesterday, with \$18400 trading in good volume in the evening only -100 on the day. The evening saw sellers come back in with March sold down to \$17800 before finding some support. All in all, volumes were good considering the holidays. Have a good evening.	

Capesize 5 Time Charter Average (180)

Spot	25464	Chg	-141
MTD	24322		
YTD	22478		

Panamax 5 Time Charter Average

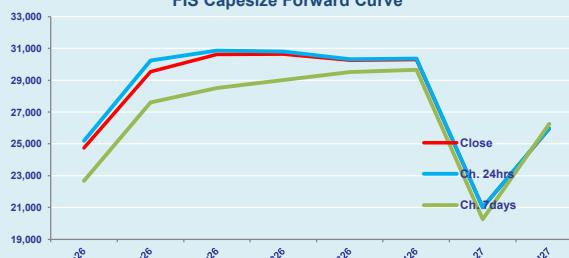
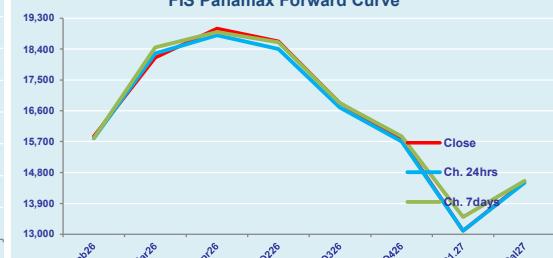
Spot	16132	Chg	64
MTD	15481		
YTD	14096		

Spread **9332** Ratio **1.58**Spread **8841** Ratio **1.57**Spread **8382** Ratio **1.59****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	24500	25000	24750	-450
Mar 26	29350	29750	29550	-700
Apr 26	30450	30800	30625	-250
Q2 26	30550	30750	30650	-150
Q3 26	30150	30400	30275	-50
Q4 26	30100	30500	30300	-75
Q1. 27	20750	21250	21000	0
Q2. 27	26100	26500	26300	0
Cal 27	25800	26100	25950	-25
Cal 28	23750	24000	23875	200
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	50
Mar 26	18100	18200	18150	-125
Apr 26	18900	19100	19000	200
Q2 26	18550	18700	18625	225
Q3 26	16750	16900	16825	125
Q4 26	15700	15800	15750	50
Q1. 27	12850	13350	13100	0
Q2. 27	11300	11800	11550	0
Cal 27	14450	14600	14525	25
Cal 28	13650	13850	13750	-25
Cal 29	13250	13600	13425	0
Cal 30	13000	13250	13125	0

Spread **8900** Ratio **1.56**Spread **11400** Ratio **1.63**Spread **11625** Ratio **1.61**Spread **12025** Ratio **1.65**Spread **13450** Ratio **1.80**Spread **14550** Ratio **1.92**Spread **7900** Ratio **1.60**Spread **14750** Ratio **2.28**Spread **11425** Ratio **1.79**Spread **10125** Ratio **1.74**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	23.83	Chg	-0.04
MTD	23.74		
YTD	22.47		
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	9.49	Chg	-0.02
MTD	8.76		
YTD	8.39		
Per	Bid	Offer	Mid
Feb 26	9.05	9.25	9.15
Mar 26	10.80	10.88	10.84
Apr 26	10.60	10.85	10.73
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

14.33	2.51
14.98	2.71
14.08	2.68
Spread	Ratio
14.73	2.61
14.09	2.30
14.15	2.32
14.23	2.31
15.40	2.45
12.25	2.26
11.38	2.21

Capesize C7

Spot	15.53	Chg	-0.11
MTD	15.60		
YTD	14.53		
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	16440	Chg	-125
MTD	16099		
YTD	14935		
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	15241	Chg	-82
MTD	15221		
YTD	13926		

Panamax 2A

Spot	22374	Chg	-135
MTD	22319		
YTD	20806		

Panamax 3A

Spot	16758	Chg	477
MTD	14870		
YTD	12912		

Spot Price Source: Baltic

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