

18 February 2026

Capesize Commentary		Panamax Commentary	
A patchy day for Cape paper as the day began with pressure but ended with support on the curve. Early trading saw Mar trade at \$29,000 and April traded at \$29,200. Mar was then quickly sold at \$28,750 and then down to a low of \$28,500 and Q2 was sold to a low of \$30,200. The C5 stole the show again, however, with Mar traded in size again initially at \$10.70 and then \$10.75. The afternoon session saw bid support ease back in as Q2 was paid up to \$31,250 in size and Cal27 reached a high of \$26,250.		Despite early pressure, Panamax paper has a strong day as the curve enjoys some gains. Offers were in early as March was sold down to \$17,800, April traded to a low of \$18,800 and Q2 saw early trading at \$18,600. Early pressure was then met with resistance and bid support from physical players then pushed the curve up alongside a positive index (+\$35). Q2 then traded to a high of \$19,100, Q3 traded at \$17,300 and Cal27 traded to a high of \$14,600. Bid support continued into the amid speculation around the situation with Iran caused more players to buy.	

Capesize 5 Time Charter Average (180)

Spot	24747	Chg	-717
MTD	24354		
YTD	22545		

Panamax 5 Time Charter Average

Spot	16167	Chg	35
MTD	15534		
YTD	14157		

Spread **8580** Ratio **1.53**Spread **8821** Ratio **1.57**Spread **8388** Ratio **1.59****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	24600	24900	24750	0
Mar 26	28750	29250	29000	-550
Apr 26	30750	31000	30875	250
Q2 26	31000	31250	31125	475
Q3 26	30350	30650	30500	225
Q4 26	30350	30650	30500	200
Q1. 27	20750	21250	21000	0
Q2. 27	26100	26500	26300	0
Cal 27	26150	26350	26250	300
Cal 28	23750	24000	23875	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	15800	16000	15900	50
Mar 26	18400	18750	18575	425
Apr 26	19200	19500	19350	350
Q2 26	18800	19100	18950	325
Q3 26	17200	17500	17350	525
Q4 26	15900	16100	16000	250
Q1. 27	12850	13350	13100	0
Q2. 27	11300	11800	11550	0
Cal 27	14600	14800	14700	175
Cal 28	13800	13900	13850	100
Cal 29	13250	13600	13425	0
Cal 30	13000	13250	13125	0

Spread **8850** Ratio **1.56**Spread **10425** Ratio **1.56**Spread **11525** Ratio **1.60**Spread **12175** Ratio **1.64**Spread **13150** Ratio **1.76**Spread **14500** Ratio **1.91**Spread **7900** Ratio **1.60**Spread **14750** Ratio **2.28**Spread **11550** Ratio **1.79**Spread **10025** 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	23.48	Chg	-0.34
MTD	23.72		
YTD	22.50		
Per	Bid	Offer	Mid Chg
Feb 26	23.25	23.60	23.43 -0.45
Mar 26	24.60	24.80	24.70 -0.22
Apr 26	24.24	24.75	24.50 -0.38
Q2 26	24.50	24.75	24.63 -0.45
Q3 26	25.50	26.50	26.00 0.00
Cal 27	21.50	22.50	22.00 0.00
Cal 28	20.25	21.25	20.75 0.00

Capesize C5

Spot	9.45	Chg	-0.04
MTD	8.81		
YTD	8.42		
Per	Bid	Offer	Mid Chg
Feb 26	9.05	9.25	9.15 0.00
Mar 26	10.70	10.85	10.78 -0.07
Apr 26	10.65	10.80	10.73 0.00
Q2 26	10.70	11.00	10.85 0.00
Q3 26	10.45	10.75	10.60 0.00
Cal 27	9.25	10.25	9.75 0.00
Cal 28	9.00	9.75	9.38 0.00

Spread Ratio

14.03	2.48
14.91	2.69
14.08	2.67
Spread	Ratio
14.28	2.56
13.93	2.29
13.77	2.28
13.78	2.27
15.40	2.45
12.25	2.26
11.38	2.21

Capesize C7

Spot	15.13	Chg	-0.40
MTD	15.56		
YTD	14.54		
Per	Bid	Offer	Mid Chg
Feb 26	12.50	12.50	12.50 0.00
Mar 26	13.50	14.50	14.00 0.00
Apr 26	13.25	14.25	13.75 0.00
Q2 26	13.50	14.50	14.00 0.00
Q3 26	13.75	14.75	14.25 0.00
Cal 27	12.25	13.00	12.63 0.00
Cal 28	11.50	12.25	11.88 0.00

Capesize C5

Spot	9.45	Chg	-0.04
MTD	8.81		
YTD	8.42		
Per	Bid	Offer	Mid Chg
Feb 26	9.05	9.25	9.15 0.00
Mar 26	10.70	10.85	10.78 -0.07
Apr 26	10.65	10.80	10.73 0.00
Q2 26	10.70	11.00	10.85 0.00
Q3 26	10.45	10.75	10.60 0.00
Cal 27	9.25	10.25	9.75 0.00
Cal 28	9.00	9.75	9.38 0.00

Spread Ratio

14.28	2.56
13.93	2.29
13.77	2.28
13.78	2.27
15.40	2.45
12.25	2.26
11.38	2.21

Panamax P6

Spot	16341	Chg	-99
MTD	16118		
YTD	14976		
Per	Bid	Offer	Mid Chg
Feb 26	16500	17000	16750 0
Mar 26	17250	17750	17500 0
Apr 26	17500	18000	17750 0
Q2 26	13750	14250	14000 0
Q3 26	15750	16250	16000 0

Panamax P1A

Spot	15118	Chg	-123
MTD	15213		
YTD	13961		

Panamax 2A

Spot	22176	Chg	-198
MTD	22308		
YTD	20846		

Panamax 3A

Spot	17154	Chg	396
MTD	15045		
YTD	13037		

Spot Price Source: Baltic

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