

19 February 2026

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>Another patchy day for Cape paper, however the day started with early support, which was later hit with resistance in the afternoon. Early trading saw C5 Mar trade at \$10.90 to kick the day off, Mar TC traded up to \$29,500, Apr traded to a high of \$31,650 and Q2 traded in size at \$31,250. The highs were quickly tested, however, as Mar traded back down quickly to \$28,750 and then a low of \$28,500 and Q2 reached a low of \$31,000. C5 dropped slightly after the highs and traded in size at \$10.80 in the afternoon session. The afternoon session then saw the curve drop as liquidity thinned out. The April versus Q2 spread continued to trade with flat trading several times as the spread was the main source of offers on the April contract. We end the day with light support, with bids at the day's lows.</p> | <p>Pmx opened with a bang today with strong buying interest during Asia trading session which followed through into European open. Q234 was paid at \$17650 in decent volume and then \$17750 (+500) with March trading up to a high of \$18850 (+600), Q2 was paid at \$19350, Q3 \$17650 and Q4 \$16400. All this traded in good volume with a range of buyers, but natural sellers at these levels meant that these levels proved to be the day's high but with buyers retesting these levels throughout the day. A busy morning but liquidity tapered off into close as buyers were exhausted. March was sold down to \$18300, Q2 down to \$19000. Have a very good evening.</p> |

Capesize 5 Time Charter Average (180)

| Spot | 23713 | Chg | -1034 |
|------|-------|-----|-------|
| MTD | 24308 | | |
| YTD | 22579 | | |

Panamax 5 Time Charter Average

| Spot | 16340 | Chg | 173 |
|------|-------|-----|-----|
| MTD | 15591 | | |
| YTD | 14219 | | |

Spread Ratio

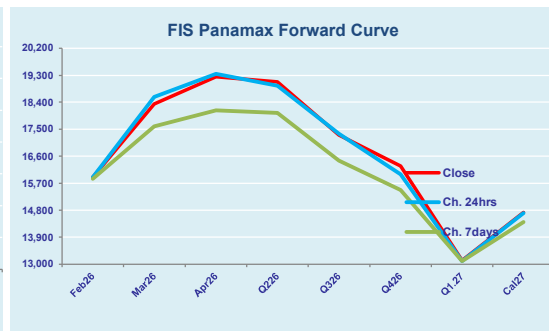
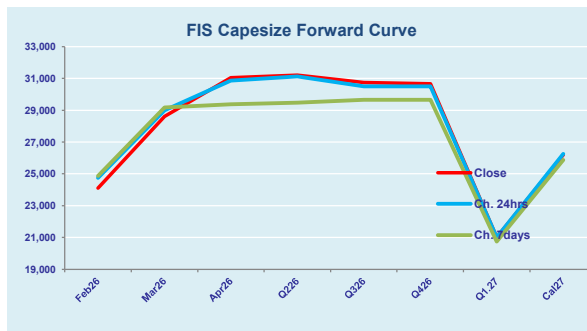
| 7373 | 1.45 |
|------|------|
| 8717 | 1.56 |
| 8359 | 1.59 |

Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 26 | 24000 | 24200 | 24100 | -650 |
| Mar 26 | 28500 | 28750 | 28625 | -375 |
| Apr 26 | 30850 | 31250 | 31050 | 175 |
| Q2 26 | 31000 | 31400 | 31200 | 75 |
| Q3 26 | 30600 | 30900 | 30750 | 250 |
| Q4 26 | 30500 | 30850 | 30675 | 175 |
| Q1. 27 | 20750 | 21250 | 21000 | 0 |
| Q2. 27 | 26100 | 26500 | 26300 | 0 |
| Cal 27 | 26100 | 26300 | 26200 | -50 |
| Cal 28 | 23750 | 24050 | 23900 | 25 |
| Cal 29 | 21800 | 22000 | 21900 | 150 |
| Cal 30 | 20700 | 21200 | 20950 | -50 |

Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|
| Feb 26 | 15800 | 16000 | 15900 | 0 | 8200 | 1.52 |
| Mar 26 | 18300 | 18400 | 18350 | -225 | 10275 | 1.56 |
| Apr 26 | 19100 | 19400 | 19250 | -100 | 11800 | 1.61 |
| Q2 26 | 19000 | 19150 | 19075 | 125 | 12125 | 1.64 |
| Q3 26 | 17100 | 17500 | 17300 | -50 | 13450 | 1.78 |
| Q4 26 | 16150 | 16400 | 16275 | 275 | 14400 | 1.88 |
| Q1. 27 | 12900 | 13350 | 13125 | 25 | 7875 | 1.60 |
| Q2. 27 | 11300 | 11800 | 11550 | 0 | 14750 | 2.28 |
| Cal 27 | 14650 | 14800 | 14725 | 25 | 11475 | 1.78 |
| Cal 28 | 13650 | 13900 | 13775 | -75 | 10125 | 1.74 |
| Cal 29 | 13300 | 13600 | 13450 | 25 | 8450 | 1.63 |
| Cal 30 | 13000 | 13250 | 13125 | 0 | 7825 | 1.60 |



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Capesize C3

| Spot | 23.38 | Chg | -0.10 | |
|--------|-------|-------|-------|------|
| | 23.70 | | | |
| | 22.52 | | | |
| Per | Bid | Offer | Mid | Chg |
| Feb 26 | 23.50 | 24.00 | 23.75 | 0.32 |
| Mar 26 | 24.60 | 25.00 | 24.80 | 0.10 |
| Apr 26 | 24.40 | 24.65 | 24.53 | 0.03 |
| Q2 26 | 26.50 | 27.00 | 26.75 | 2.13 |
| 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 | 9.22 | Chg | -0.23 | 14.17 | 2.54 | |
|--------|-------|-------|-------|-------|--------|-------|
| MTD | 8.84 | | | 14.86 | 2.68 | |
| YTD | 8.44 | | | 14.08 | 2.67 | |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Feb 26 | 9.05 | 9.25 | 9.15 | 0.00 | 14.60 | 2.60 |
| Mar 26 | 10.70 | 10.85 | 10.78 | 0.00 | 14.03 | 2.30 |
| Apr 26 | 10.80 | 11.00 | 10.90 | 0.17 | 13.63 | 2.25 |
| Q2 26 | 10.70 | 11.00 | 10.85 | 0.00 | 15.90 | 2.47 |
| Q3 26 | 10.45 | 10.75 | 10.60 | 0.00 | 15.40 | 2.45 |
| Cal 27 | 9.25 | 10.25 | 9.75 | 0.00 | 12.25 | 2.26 |
| Cal 28 | 9.00 | 9.75 | 9.38 | 0.00 | 11.38 | 2.21 |

Capesize C7

| Spot | 14.64 | Chg | -0.49 | |
|--------|-------|-------|-------|------|
| MTD | 15.50 | | | |
| YTD | 14.55 | | | |
| 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 |

Panamax P6

| Spot | 16449 | Chg | 108 | |
|--------|-------|-------|-------|-----|
| MTD | 16141 | | | |
| YTD | 15018 | | | |
| 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 | 15023 | Chg | -95 |
|------|-------|-----|-----|
| MTD | 15200 | | |
| YTD | 13991 | | |

Panamax 2A

| Spot | 22174 | Chg | -2 |
|------|-------|-----|----|
| MTD | 22298 | | |
| YTD | 20884 | | |

Panamax 3A

| Spot | 17698 | Chg | 544 |
|------|-------|-----|-----|
| MTD | 15235 | | |
| YTD | 13170 | | |

Spot Price Source: Baltic

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