

19 February 2026

Capesize Commentary		Panamax Commentary	
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.		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.	

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

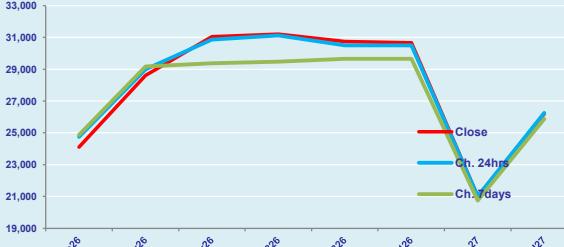
Capesize 5 Time Charter Average

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
Feb 26	15800	16000	15900	0
Mar 26	18300	18400	18350	-225
Apr 26	19100	19400	19250	-100
Q2 26	19000	19150	19075	125
Q3 26	17100	17500	17300	-50
Q4 26	16150	16400	16275	275
Q1. 27	12900	13350	13125	25
Q2. 27	11300	11800	11550	0
Cal 27	14650	14800	14725	25
Cal 28	13650	13900	13775	-75
Cal 29	13300	13600	13450	25
Cal 30	13000	13250	13125	0

8200	1.52
10275	1.56
11800	1.61
12125	1.64
13450	1.78
14400	1.88
7875	1.60
14750	2.28
11475	1.78
10125	1.74
8450	1.63
7825	1.60

FIS Capesize Forward Curve**FIS Panamax Forward Curve**

Page 1 of 2

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Capesize C3

Spot	23.38	Chg	-0.10
MTD	23.70		
YTD	22.52		
Per	Bid	Offer	Mid
Feb 26	23.50	24.00	23.75
Mar 26	24.60	25.00	24.80
Apr 26	24.40	24.65	24.53
Q2 26	26.50	27.00	26.75
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	9.22	Chg	-0.23
MTD	8.84		
YTD	8.44		
Per	Bid	Offer	Mid
Feb 26	9.05	9.25	9.15
Mar 26	10.70	10.85	10.78
Apr 26	10.80	11.00	10.90
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

14.17	2.54
14.86	2.68
14.08	2.67
Spread	Ratio
14.60	2.60
14.03	2.30
13.63	2.25
15.90	2.47
15.40	2.45
12.25	2.26
11.38	2.21

Capesize C7

Spot	14.64	Chg	-0.49
MTD	15.50		
YTD	14.55		
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	15023	Chg	-95
MTD	15200		
YTD	13991		
Per	Bid	Offer	Mid
Feb 26	22174	22298	22298
Mar 26	22298	20884	20884
Apr 26	22298	20884	20884
Q2 26	22298	20884	20884
Q3 26	22298	20884	20884

Panamax P6

Spot	16449	Chg	108
MTD	16141		
YTD	15018		
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	15023	Chg	-95
MTD	15200		
YTD	13991		
Per	Bid	Offer	Mid
Feb 26	22174	22298	22298
Mar 26	22298	20884	20884
Apr 26	22298	20884	20884
Q2 26	22298	20884	20884
Q3 26	22298	20884	20884

Panamax 2A

Spot	22174	Chg	-2
MTD	22298		
YTD	20884		
Per	Bid	Offer	Mid
Feb 26	22174	22298	22298
Mar 26	22298	20884	20884
Apr 26	22298	20884	20884
Q2 26	22298	20884	20884
Q3 26	22298	20884	20884

Panamax 3A

Spot	17698	Chg	544
MTD	15235		
YTD	13170		
Per	Bid	Offer	Mid
Feb 26	22174	22298	22298
Mar 26	22298	20884	20884
Apr 26	22298	20884	20884
Q2 26	22298	20884	20884
Q3 26	22298	20884	20884

Spot Price Source: Baltic

Page 2 of 2

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