

20 February 2026

Capesize Commentary		Panamax Commentary	
<p>A strong end to the week for Cape paper as the curve sees a lift, especially in the afternoon towards the close. Early trading saw Mar trade \$29,000, April trade \$31,550 and May trade initially at \$31,250 and then \$31,400 shortly after. The market continued to push through the morning, with Mar paid \$29,500 and Q2 traded at \$31,750. After an expected index result (+\$459) the market then went slightly flat for a few hours. After more news involving Trump tariffs the market then saw a strong push into the late afternoon with Mar trading up to \$30,500. Cal27 traded \$26,500 and Cal28 reached a high of \$28,900.</p>		<p>Pmx opened on a much quieter note than yesterday as the market took a while to wake up. After a quiet morning Mar traded in size at \$18,900 before trading to a high of \$19,000 just before index, Apr traded to a high of \$19,750 and Q2 saw a high of \$19,600. Q2 then traded at \$19,500 in size towards the close. The afternoon session was busy as the curve remained supported. \$18,800 traded on Mar in some size and the Mar versus April spread narrowed, trading at -600. We end the day with decent support, level with the day's highs.</p>	

Capesize 5 Time Charter Average (180)

Spot	24172	Chg	459
MTD	24299		
YTD	22623		

Panamax 5 Time Charter Average

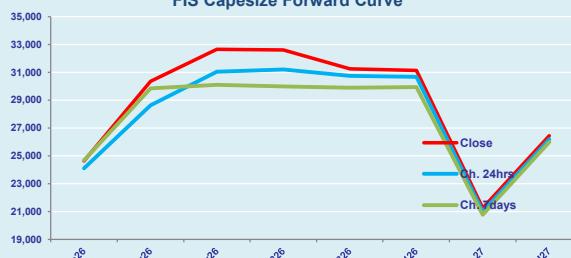
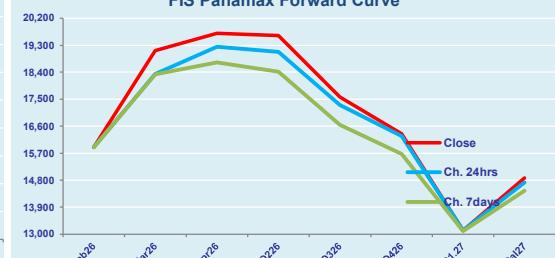
Spot	16543	Chg	203
MTD	15655		
YTD	14284		

Spread **7629** Ratio **1.46**Spread **8645** Ratio **1.55**Spread **8339** Ratio **1.58****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	24500	24750	24625	525
Mar 26	30250	30450	30350	1725
Apr 26	32450	32850	32650	1600
Q2 26	32500	32700	32600	1400
Q3 26	31150	31350	31250	500
Q4 26	31000	31250	31125	450
Q1. 27	21000	21500	21250	250
Q2. 27	26300	26700	26500	200
Cal 27	26400	26500	26450	250
Cal 28	23750	23950	23850	-50
Cal 29	21800	22000	21900	0
Cal 30	20700	21200	20950	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	15800	16000	15900	0
Mar 26	19000	19250	19125	775
Apr 26	19600	19800	19700	450
Q2 26	19500	19750	19625	550
Q3 26	17500	17650	17575	275
Q4 26	16250	16450	16350	75
Q1. 27	12900	13350	13125	0
Q2. 27	11300	11800	11550	0
Cal 27	14750	15000	14875	150
Cal 28	13650	13900	13775	0
Cal 29	13300	13600	13450	0
Cal 30	13000	13250	13125	0

Spread **8725** Ratio **1.55**Spread **11225** Ratio **1.59**Spread **12950** Ratio **1.66**Spread **12975** Ratio **1.66**Spread **13675** Ratio **1.78**Spread **14775** Ratio **1.90**Spread **8125** Ratio **1.62**Spread **14950** Ratio **2.29**Spread **11575** Ratio **1.78**Spread **10075** Ratio **1.73**Spread **8450** Ratio **1.63**Spread **7825** Ratio **1.60****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	23.86	Chg	0.47
MTD	23.71		
YTD	22.56		
Per	Bid	Offer	Mid
Feb 26	23.75	24.25	24.00
Mar 26	25.25	25.50	25.38
Apr 26	26.70	26.90	26.80
Q2 26	26.70	27.00	26.85
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	9.37	Chg	0.15
MTD	8.88		
YTD	8.47		
Per	Bid	Offer	Mid
Feb 26	9.05	9.25	9.15
Mar 26	10.90	11.10	11.00
Apr 26	11.05	11.15	11.10
Q2 26	10.80	11.10	10.95
Q3 26	10.50	10.75	10.63
Cal 27	9.25	10.25	9.75
Cal 28	9.00	9.75	9.38

Spread Ratio

14.49	2.55
14.83	2.67
14.09	2.66
Spread	Ratio
14.85	2.62
14.38	2.31
15.70	2.41
15.90	2.45
15.38	2.45
12.25	2.26
11.38	2.21

Capesize C7

Spot	14.60	Chg	-0.04
MTD	15.44		
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

Panamax P6

Spot	16675	Chg	226
MTD	16177		
YTD	15064		
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	15064	Chg	41
MTD	15191		
YTD	14021		

Panamax 2A

Spot	22223	Chg	49
MTD	22293		
YTD	20921		

Panamax 3A

Spot	18117	Chg	419
MTD	15427		
YTD	13308		

Spot Price Source: Baltic

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