



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 February 2026

Capesize Commentary	Panamax Commentary
<p>The market opened higher today with a stronger physical market mirroring paper buyers. First trade saw March paid at \$31000 (+600), May at \$32650 and Q2 at \$32500. These levels ultimately proved to be the highs of the day with the market drifting lower in the evening despite an index of 29,111 (+1436). March was sold down to \$30000, Q2 sold at \$32300, Q3 at \$31100 down to \$31000. The market thinned out a bit towards the end of the day with the market well offered but sellers not chasing lower. Have a very good evening.</p>	<p>Panamax paper retracted today, with rates softening across the curve. The market saw early buying interest, with Q2 paid at a high of \$20,000, April traded \$19,900 and May traded \$20,100 all in early trading. The market then swiftly saw offers and the market drifted from the highs pretty quickly. Despite a positive index, the afternoon saw rates drop further, with Mar trading down to a low of \$18,400, Apr traded down to \$19,350 and Q2 saw a low of \$19,050. Further out, Cal27 traded to a low of \$14,750.</p>

Capesize 5 Time Charter Average (180)

Spot	25608	Chg	1436
MTD	24381		
YTD	22704		

Panamax 5 Time Charter Average

Spot	16678	Chg	135
MTD	15719		
YTD	14349		

Spread Ratio

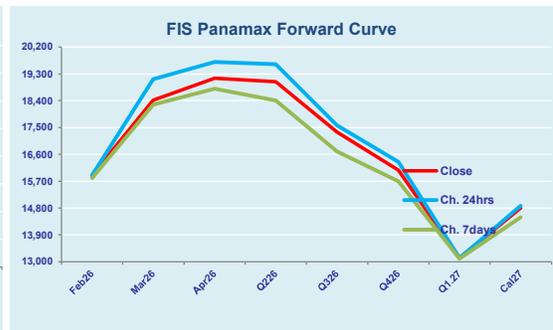
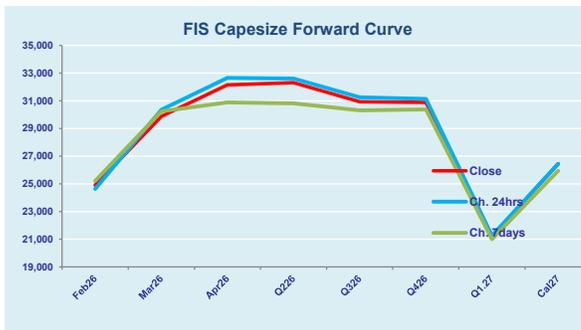
8930	1.54
8663	1.55
8355	1.58

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	24800	25000	24900	275
Mar 26	29750	30000	29875	-475
Apr 26	32000	32300	32150	-500
Q2 26	32100	32500	32300	-300
Q3 26	30750	31100	30925	-325
Q4 26	30750	31000	30875	-250
Q1. 27	21000	21400	21200	-50
Q2. 27	26150	26300	26225	-275
Cal 27	26400	26500	26450	0
Cal 28	23700	23900	23800	-50
Cal 29	21750	22000	21875	-25
Cal 30	20700	21200	20950	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	15800	16000	15900	0	9000	1.57
Mar 26	18300	18550	18425	-700	11450	1.62
Apr 26	19000	19300	19150	-550	13000	1.68
Q2 26	18950	19125	19038	-588	13263	1.70
Q3 26	17300	17400	17350	-225	13575	1.78
Q4 26	15950	16200	16075	-275	14800	1.92
Q1. 27	12900	13350	13125	0	8075	1.62
Q2. 27	11300	11800	11550	0	14675	2.27
Cal 27	14700	14900	14800	-75	11650	1.79
Cal 28	13900	14050	13975	200	9825	1.70
Cal 29	13300	13600	13450	0	8425	1.63
Cal 30	13000	13250	13125	0	7825	1.60



Page 1 of 2

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 February 2026

Capesize C3

Spot	24.32	Chg		0.47
MTD	23.75			
YTD	22.61			
Per	Bid	Offer	Mid	Chg
Feb 26	23.75	24.25	24.00	0.00
Mar 26	25.25	25.50	25.38	0.00
Apr 26	26.70	26.90	26.80	0.00
Q2 26	26.70	27.00	26.85	0.00
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	10.17	Chg		0.81
MTD	8.96			
YTD	8.52			
Per	Bid	Offer	Mid	Chg
Feb 26	9.05	9.25	9.15	0.00
Mar 26	11.00	11.25	11.13	0.13
Apr 26	11.05	11.15	11.10	0.00
Q2 26	10.80	11.10	10.95	0.00
Q3 26	10.50	10.75	10.63	0.00
Cal 27	9.25	10.25	9.75	0.00
Cal 28	9.00	9.75	9.38	0.00

Spread Ratio

Spread	14.15	Ratio	2.39
MTD	14.79	Ratio	2.65
YTD	14.09	Ratio	2.65
Spread	Ratio	Spread	Ratio
Feb 26	14.85	2.62	
Mar 26	14.25	2.28	
Apr 26	15.70	2.41	
Q2 26	15.90	2.45	
Q3 26	15.38	2.45	
Cal 27	12.25	2.26	
Cal 28	11.38	2.21	

Capesize C7

Spot	14.71	Chg		0.11
MTD	15.39			
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	16815	Chg		140
MTD	16217			
YTD	15112			
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	15018	Chg		-46
MTD	15180			
YTD	14048			

Panamax 2A

Spot	22305	Chg		82
MTD	22294			
YTD	20959			

Panamax 3A

Spot	18407	Chg		290
MTD	15613			
YTD	13446			

Spot Price Source: Baltic

Page 2 of 2