



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

24 February 2026

| Capesize Commentary | Panamax Commentary |
|--|--|
| The market opened lower today with early trading on Mar occurring at \$29,500 and C5 Mar traded at \$11.20 and \$11.15. Early selling was turned around very quickly as March was paid \$30,000 and then up to \$30,500 and April saw late trading at \$32,300. The afternoon session saw bid support but did drift off of the highs, C5 Mar drifted slightly lower trading down to \$11.00. Further out, Cal27 saw a high of \$27,100, Cal28 traded at \$28,750 and Cal29 traded at \$21,900. | Early weakness on Pmx in the Asia session with March sold at \$18100 (-300) and Q2 sold \$19000 (-100). These levels ultimately proved to be the lows of the day with buyers paying up \$18250, \$18300, \$18400 and \$18500 paid fairly quickly as Europe got to their desks. Q2 was paid from \$19100 to \$19250, May traded between \$19600-19800. The market stalled at these levels until post index of \$16,793 (+115) with buyers paying offers up to \$18850 in March in size, Q2 up to \$19450, Q3 at \$17600 and Cal27 \$14750, \$14800 and then going better bid. A good battle on the prompts after the push with both size buyers and sellers. Have a good evening. |

Capesize 5 Time Charter Average (180)

| Spot | 25585 | Chg | -23 |
|------|-------|-----|-----|
| MTD | 24452 | | |
| YTD | 22779 | | |

Panamax 5 Time Charter Average

| Spot | 16793 | Chg | 115 |
|------|-------|-----|-----|
| MTD | 15782 | | |
| YTD | 14413 | | |

Spread Ratio

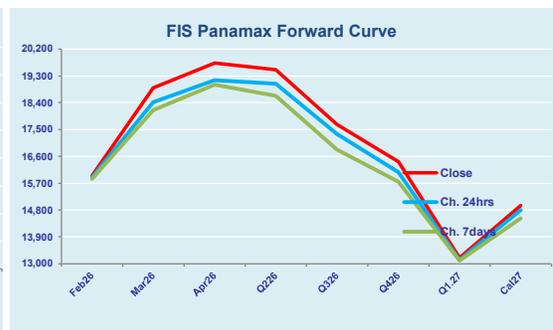
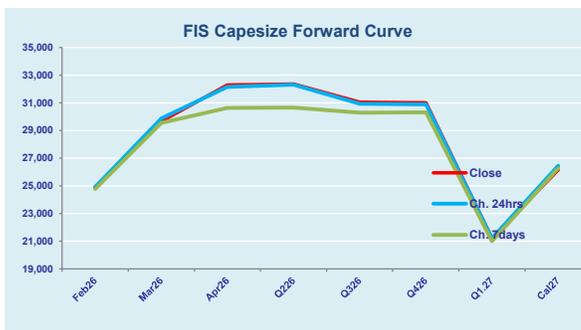
| | |
|------|------|
| 8792 | 1.52 |
| 8670 | 1.55 |
| 8366 | 1.58 |

Capesize 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 26 | 24800 | 25000 | 24900 | 0 |
| Mar 26 | 29600 | 29750 | 29675 | -200 |
| Apr 26 | 32200 | 32350 | 32275 | 125 |
| Q2 26 | 32250 | 32450 | 32350 | 50 |
| Q3 26 | 30950 | 31150 | 31050 | 125 |
| Q4 26 | 30850 | 31150 | 31000 | 125 |
| Q1. 27 | 21000 | 21400 | 21200 | 0 |
| Q2. 27 | 26150 | 26300 | 26225 | 0 |
| Cal 27 | 26050 | 26250 | 26150 | -300 |
| Cal 28 | 23550 | 23850 | 23700 | -100 |
| Cal 29 | 21850 | 22100 | 21975 | 100 |
| Cal 30 | 20700 | 21200 | 20950 | 0 |

Panamax 5 Time Charter Average

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Feb 26 | 15800 | 16100 | 15950 | 50 | 8950 | 1.56 |
| Mar 26 | 18850 | 18950 | 18900 | 475 | 10775 | 1.57 |
| Apr 26 | 19600 | 19850 | 19725 | 575 | 12550 | 1.64 |
| Q2 26 | 19450 | 19550 | 19500 | 463 | 12850 | 1.66 |
| Q3 26 | 17600 | 17750 | 17675 | 325 | 13375 | 1.76 |
| Q4 26 | 16350 | 16500 | 16425 | 350 | 14575 | 1.89 |
| Q1. 27 | 13000 | 13400 | 13200 | 75 | 8000 | 1.61 |
| Q2. 27 | 11450 | 11800 | 11625 | 75 | 14600 | 2.26 |
| Cal 27 | 14900 | 15000 | 14950 | 150 | 11200 | 1.75 |
| Cal 28 | 13900 | 14250 | 14075 | 100 | 9625 | 1.68 |
| Cal 29 | 13300 | 13600 | 13450 | 0 | 8525 | 1.63 |
| Cal 30 | 13000 | 13250 | 13125 | 0 | 7825 | 1.60 |



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Capesize C3

| Spot | 24.42 | Chg | 0.10 | |
|--------|-------|-------|-------|------|
| MTD | 23.79 | | | |
| YTD | 22.66 | | | |
| 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 | 0.00 | | Spread | Ratio |
|--------|-------|-------|-------|-------|--------|-------|
| MTD | 9.03 | | | | 14.25 | 2.40 |
| YTD | 8.56 | | | | 14.76 | 2.63 |
| | | | | | 14.10 | 2.65 |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Feb 26 | 9.15 | 9.35 | 9.25 | 0.10 | 14.75 | 2.59 |
| Mar 26 | 11.00 | 11.00 | 11.00 | -0.13 | 14.38 | 2.31 |
| Apr 26 | 11.15 | 11.30 | 11.23 | 0.13 | 15.58 | 2.39 |
| Q2 26 | 10.90 | 11.10 | 11.00 | 0.05 | 15.85 | 2.44 |
| Q3 26 | 10.50 | 10.75 | 10.63 | 0.00 | 15.38 | 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 | 14.59 | Chg | -0.13 | |
|--------|-------|-------|-------|------|
| MTD | 15.34 | | | |
| 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 | 16970 | Chg | 155 | |
|--------|-------|-------|-------|-----|
| MTD | 16261 | | | |
| YTD | 15161 | | | |
| Per | Bid | Offer | Mid | Chg |
| Feb 26 | 16500 | 17000 | 16750 | 0 |
| Mar 26 | 17500 | 18000 | 17750 | 250 |
| Apr 26 | 17750 | 18250 | 18000 | 250 |
| Q2 26 | 14000 | 14500 | 14250 | 250 |
| Q3 26 | 15850 | 16250 | 16050 | 50 |

Panamax P1A

| | | | | |
|------|-------|-----|------|--|
| Spot | 14832 | Chg | -186 | |
| MTD | 15160 | | | |
| YTD | 14069 | | | |

Panamax 2A

| | | | | |
|------|-------|-----|----|--|
| Spot | 22336 | Chg | 31 | |
| MTD | 22296 | | | |
| YTD | 20995 | | | |

Panamax 3A

| | | | | |
|------|-------|-----|-----|--|
| Spot | 18736 | Chg | 329 | |
| MTD | 15797 | | | |
| YTD | 13585 | | | |

Spot Price Source: Baltic

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