



# Capesize & Panamax FFA Daily Report

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25 February 2026

Capesize Commentary	Panamax Commentary
The market opened well bid today, with early trading in Mar occurring at \$29,750 (high of the day), and C5 Mar trading at \$11.00. Early trading also saw the Q234 strip trade at \$31,200 and then down to \$31,100 just before the index. The market then came off the highs aggressively, with Mar trading down to \$28,500. April saw a low of \$31,250 and Q2 saw a low of \$31,500. Further out, Cal27 traded down to \$26,000 and Cal28 traded at \$23,500. We end the day with light support at the day's lows.	Panamax paper saw early support amid news of steady supply and demand in the Pacific, as well as P6 physical strengthening. Mar traded up to \$19,100, Apr traded at \$19,600, and Q2 saw early trading at \$19,600. The Mar versus April spread continued to tighten, trading at -\$950, and the Q2 versus Q3 spread was also popular, trading in size at \$1,800. Q2 reached a peak of \$19,700 in the afternoon as bid support continued. Further out, Cal27 saw strong volume trading at \$14,800, \$14,850 and \$14,900. We end the day well supported, with bids just below the day's highs.

### Capesize 5 Time Charter Average (180)

Spot	24863	Chg	-722
MTD	24475		
YTD	22833		

### Panamax 5 Time Charter Average

Spot	17014	Chg	221
MTD	15850		
YTD	14480		

### Spread Ratio

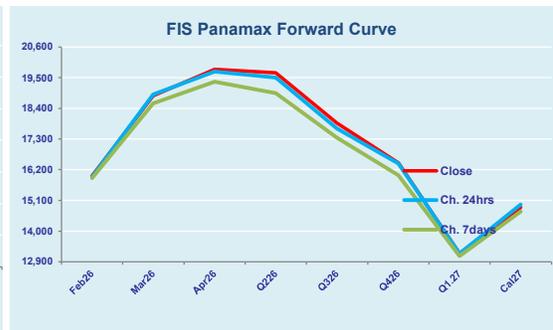
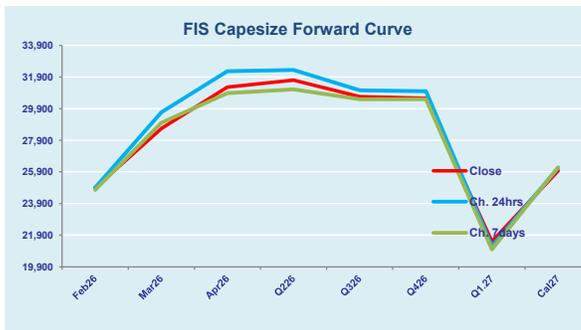
7849	1.46
8625	1.54
8353	1.58

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	24800	25000	24900	0
Mar 26	28550	28750	28650	-1025
Apr 26	31150	31400	31275	-1000
Q2 26	31650	31750	31700	-650
Q3 26	30600	30700	30650	-400
Q4 26	30400	30700	30550	-450
Q1. 27	21250	21750	21500	300
Q2. 27	26150	26300	26225	0
Cal 27	25900	26050	25975	-175
Cal 28	23250	23500	23375	-325
Cal 29	21750	22100	21925	-50
Cal 30	20700	21200	20950	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	15850	16100	15975	25	8925	1.56
Mar 26	18800	18900	18850	-50	9800	1.52
Apr 26	19700	19900	19800	75	11475	1.58
Q2 26	19650	19700	19675	175	12025	1.61
Q3 26	17750	18000	17875	200	12775	1.71
Q4 26	16350	16550	16450	25	14100	1.86
Q1. 27	13000	13400	13200	0	8300	1.63
Q2. 27	11450	11800	11625	0	14600	2.26
Cal 27	14800	14900	14850	-100	11125	1.75
Cal 28	13900	14250	14075	0	9300	1.66
Cal 29	13300	13600	13450	0	8475	1.63
Cal 30	13000	13250	13125	0	7825	1.60



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## Capesize C3

Spot	23.95	Chg	-0.47	
MTD	23.80			
YTD	22.69			
Per	Bid	Offer	Mid	Chg
Feb 26	23.75	24.25	24.00	0.00
Mar 26	25.60	25.85	25.73	0.35
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	9.90	Chg	-0.27			
MTD	9.08					
YTD	8.59					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	9.15	9.35	9.25	0.00	14.75	2.59
Mar 26	10.70	10.90	10.80	-0.20	14.93	2.38
Apr 26	11.00	11.20	11.10	-0.13	15.70	2.41
Q2 26	10.90	11.10	11.00	0.00	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	14.58	Chg	-0.01	
MTD	15.30			
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	17266	Chg	296	
MTD	16317			
YTD	15215			
Per	Bid	Offer	Mid	Chg
Feb 26	16500	17000	16750	0
Mar 26	17500	18000	17750	0
Apr 26	17750	18250	18000	0
Q2 26	14000	14500	14250	0
Q3 26	15850	16250	16050	0

## Panamax P1A

Spot	14527	Chg	-305
MTD	15124		
YTD	14081		

## Panamax 2A

Spot	22421	Chg	85
MTD	22303		
YTD	21032		

## Panamax 3A

Spot	19226	Chg	490
MTD	15988		
YTD	13729		

Spot Price Source: Baltic

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