



# Capesize & Panamax FFA Daily Report

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26 February 2026

Capesize Commentary	Panamax Commentary
<p>Cape paper opened slightly lower today, with \$28,500 trading a number of times throughout the morning session. Q234 was sold early at \$30,750 before drifting lower. The prompts slipped pre-index, with March sold at \$28,250, \$28,125 and \$28,000. Q2 was sold at \$31,200. After the index (-\$694), the paper market was a bit better supported, with March ultimately getting paid back up to \$29,000 and Q2 to the \$32,000 level. Volatility was unusually more muted versus the smaller sizes, and the market drifted lower into the close. C3 was active again today, with \$25.50 trading March and \$26.00 trading Q234. Have a good evening.</p>	<p>Another very strong day on PMX paper. The market opened flat before ticking down versus closing levels, with March trading at \$18,800, \$18,750 and \$18,650. Apr traded at \$19,800 down to \$19,650. Q2 was sold at \$19,500 a few times before slipping to a low of \$17,450, and Q3 at \$17,650. Stronger fixtures saw a turnaround, with March getting paid up to a high of \$19,500, Apr \$20,500, Q2 \$20,150, Q3 \$18,150 and Q4 \$17,000. A big jump on large volume as buyers paid the curve up aggressively. There was good liquidity at these levels, with enough sellers to balance the market out at the highs of the day. PMX paper continues to be both strong and volatile. Have a good evening.</p>

### Capesize 5 Time Charter Average (180)

Spot	24169	Chg	-694
MTD	24459		
YTD	22866		

### Panamax 5 Time Charter Average

Spot	17247	Chg	233
MTD	15924		
YTD	14549		

### Spread Ratio

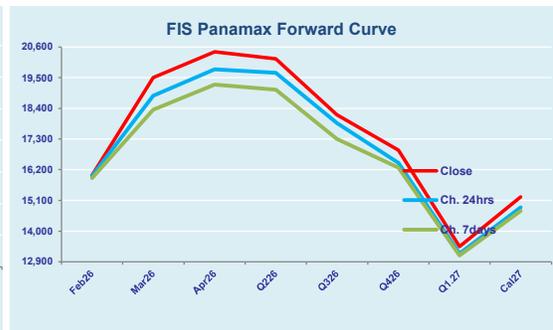
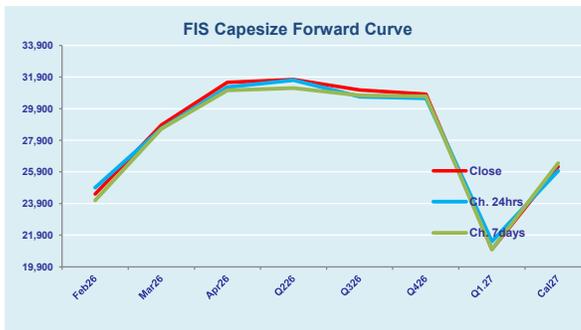
6922	1.40
8535	1.54
8317	1.57

### Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	24400	24600	24500	-400
Mar 26	28750	29000	28875	225
Apr 26	31400	31750	31575	300
Q2 26	31600	31900	31750	50
Q3 26	30900	31250	31075	425
Q4 26	30750	30900	30825	275
Q1. 27	20750	21250	21000	-500
Q2. 27	25625	26250	25938	-288
Cal 27	26100	26350	26225	250
Cal 28	23500	23750	23625	250
Cal 29	21900	22150	22025	100
Cal 30	20700	21200	20950	0

### Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	15900	16100	16000	25	8500	1.53
Mar 26	19400	19600	19500	650	9375	1.48
Apr 26	20350	20500	20425	625	11150	1.55
Q2 26	20100	20250	20175	500	11575	1.57
Q3 26	18100	18250	18175	300	12900	1.71
Q4 26	16800	17000	16900	450	13925	1.82
Q1. 27	13250	13650	13450	250	7550	1.56
Q2. 27	11600	12000	11800	175	14138	2.20
Cal 27	15100	15350	15225	375	11000	1.72
Cal 28	13900	14250	14075	0	9550	1.68
Cal 29	13300	13600	13450	0	8575	1.64
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	25.40	25.60	25.50	-0.23
Apr 26	26.70	26.90	26.80	0.00
Q2 26	26.25	26.75	26.50	-0.35
Q3 26	25.25	26.25	25.75	-0.25
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	14.05	2.42
Mar 26	10.70	10.90	10.80	0.00	14.72	2.62
Apr 26	11.00	11.20	11.10	0.00	14.10	2.64
Q2 26	10.90	11.10	11.00	0.00	14.75	2.59
Q3 26	10.50	10.75	10.63	0.00	14.70	2.36
Cal 27	9.25	10.25	9.75	0.00	15.70	2.41
Cal 28	9.00	9.75	9.38	0.00	15.50	2.41

## 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	18000	18500	18250	500
Apr 26	18000	18500	18250	250
Q2 26	14500	15000	14750	500
Q3 26	16100	16500	16300	250

## 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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