



Capesize & Panamax FFA Daily Report

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27 February 2026

Capesize Commentary	Panamax Commentary
A quieter day for Cape to end the week. The market saw early bid support, with Mar trading at \$29,250, C5 Mar trading at \$11.00, and April seeing early trading at \$31,750. The afternoon saw more support, with April trading at \$32,000. However, Mar dropped slightly, trading at \$28,750. Further out, the deferred contracts also saw support, with Q3 and Q4 trading at \$31,350 and \$31,100. Cal27 traded up to \$26,300 towards the close.	Another very strong day for Panamax paper. After a slow start, Mar saw early trading at \$19,500 and April traded at \$20,500, as the Mar versus Apr spread continued to trade at -\$1,000, as it did several times yesterday. Q3+Q4 pushed up, trading up to \$17,500, and Q4 saw a high of \$17,000 in the afternoon. After another strong index print (+\$234), the market continued to push, with Mar reaching a high of \$20,100 and Q2 reaching a high of \$20,400. Further out, Cal27 continued to push, with \$15,100 trading. We end the evening with solid support, with bids sitting at the day's highs.

Capesize 5 Time Charter Average (180)

Spot	24211	Chg	42
MTD	24446		
YTD	22899		

Panamax 5 Time Charter Average

Spot	17481	Chg	234
MTD	16002		
YTD	14620		

Spread Ratio

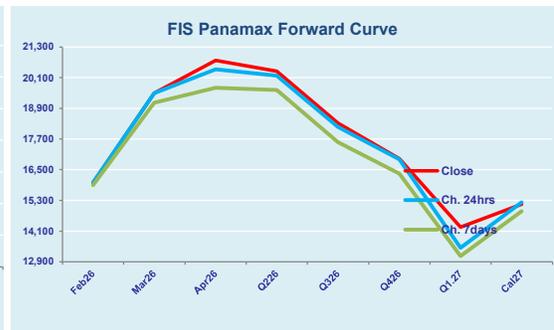
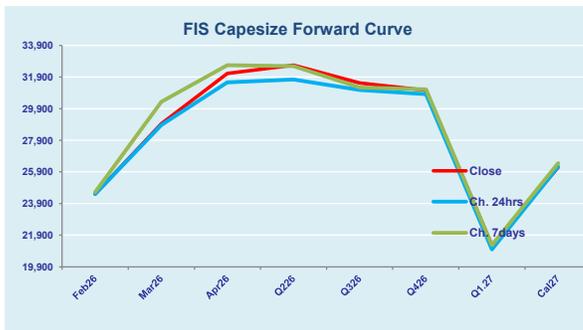
6730	1.38
8445	1.53
8279	1.57

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	24400	24600	24500	0
Mar 26	28800	29100	28950	75
Apr 26	32000	32250	32125	550
Q2 26	32550	32750	32650	900
Q3 26	31400	31650	31525	450
Q4 26	30850	31250	31050	225
Q1. 27	21000	21500	21250	250
Q2. 27	25750	26250	26000	63
Cal 27	26100	26300	26200	-25
Cal 28	23500	23750	23625	0
Cal 29	21900	22150	22025	0
Cal 30	20700	21200	20950	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	15900	16100	16000	0	8500	1.53
Mar 26	19000	20000	19500	0	9450	1.48
Apr 26	20700	20850	20775	350	11350	1.55
Q2 26	20250	20450	20350	175	12300	1.60
Q3 26	18250	18400	18325	150	13200	1.72
Q4 26	16850	17000	16925	25	14125	1.83
Q1. 27	14000	14500	14250	800	7000	1.49
Q2. 27	12000	12250	12125	325	13875	2.14
Cal 27	15050	15250	15150	-75	11050	1.73
Cal 28	14000	14250	14125	50	9500	1.67
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	23.45	Chg		-0.02
MTD	23.76			
YTD	22.73			
Per	Bid	Offer	Mid	Chg
Feb 26	23.75	24.25	24.00	0.00
Mar 26	25.40	25.60	25.50	0.00
Apr 26	26.70	26.90	26.80	0.00
Q2 26	26.25	26.75	26.50	0.00
Q3 26	25.25	26.25	25.75	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	10.24	Chg		0.41	Spread	Ratio	
MTD	9.17					13.21	2.29
YTD	8.66					14.59	2.59
						14.06	2.62
Per	Bid	Offer	Mid	Chg	Spread	Ratio	
Feb 26	9.15	9.35	9.25	0.00	14.75	2.59	
Mar 26	11.05	11.15	11.10	0.30	14.40	2.30	
Apr 26	11.10	11.30	11.20	0.10	15.60	2.39	
Q2 26	11.00	11.20	11.10	0.10	15.40	2.39	
Q3 26	10.50	10.75	10.63	0.00	15.13	2.42	
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	13.74	Chg		-0.48
MTD	15.17			
YTD	14.53			
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	18415	Chg		615
MTD	16496			
YTD	15356			
Per	Bid	Offer	Mid	Chg
Feb 26	16500	17000	16750	0
Mar 26	18000	18500	18250	0
Apr 26	18000	18500	18250	0
Q2 26	14500	15000	14750	0
Q3 26	16100	16500	16300	0

Panamax P1A

Spot	13886	Chg		-296
MTD	15015			
YTD	14078			

Panamax 2A

Spot	22807	Chg		174
MTD	22345			
YTD	21114			

Panamax 3A

Spot	19729	Chg		214
MTD	16351			
YTD	14017			

Spot Price Source: Baltic

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