

06 January 2026

| Capesize Commentary | | Panamax Commentary | |
|---|--|--|--|
| Cape paper saw a lively start to the day with bid support nudging the curve up. Jan saw early trading at \$20,250 and \$20,350, and Feb traded early at \$16,300. Reports of a strong physical market, especially improvement on C3, saw bids come into the market. Offers then crept back in after the initial support, with Jan trading down to a low of \$19,900, Feb seeing a low of \$16,250, and Q2 trading at \$23,850. The deferred contracts saw action with Cal26 trading up to \$23,900 and Cal27 trading at \$22,750. The afternoon saw further bid support come back in, with \$20,500 trading in size late on as well as \$16,500 trading on Feb. We end the day with bid support just below the day's highs. | | Panamax paper maintained a steady range in early trading before gathering some support midmorning, with sentiment improving on the back of a firming Cape market. The index did little to deter the positive tone and rates continued to climb higher across the curve in good volume. Jan pushed to a high of \$10,700, while Feb and Mar traded up to highs of \$10,650 and \$13,650 respectively. Time spreads aided liquidity and saw Q1 trade up to \$11,650. Q2 broke the \$14,000 resistance, trading up to \$14,100, and Q4 traded up to \$13,000. Further out, buying was evident on Cal26 at \$13,000 and Cal27 at \$12,000, leaving the market up again on the day. | |

Capesize 5 Time Charter Average (180)

| Spot | 23854 | Chg | -295 |
|------|-------|-----|------|
| MTD | 24230 | | |
| YTD | 24230 | | |

Panamax 4 Time Charter Average

| Spot | 10400 | Chg | 96 |
|------|-------|-----|----|
| MTD | 10301 | | |
| YTD | 10301 | | |

Spread **13454** Ratio **2.29**Spread **13929** Ratio **2.35****Capesize 5 Time Charter Average**

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jan 26 | 20400 | 20650 | 20525 | 725 |
| Feb 26 | 16500 | 16750 | 16625 | 275 |
| Mar 26 | 21000 | 21350 | 21175 | 375 |
| Q1 26 | 19350 | 19550 | 19450 | 450 |
| Q2 26 | 24100 | 24500 | 24300 | 425 |
| Q3 26 | 25700 | 25975 | 25838 | 238 |
| Q4. 26 | 26000 | 26325 | 26163 | 138 |
| Q1. 27 | 16750 | 17250 | 17000 | 0 |
| Cal 26 | 23825 | 23950 | 23888 | 213 |
| Cal 27 | 22700 | 22850 | 22775 | 225 |
| Cal 28 | 21150 | 21250 | 21200 | 0 |
| Cal 29 | 19800 | 20100 | 19950 | 0 |

Panamax 4 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jan 26 | 10650 | 10800 | 10725 | 150 |
| Feb 26 | 10600 | 10700 | 10650 | 150 |
| Mar 26 | 13650 | 13750 | 13700 | 175 |
| Q1 26 | 11650 | 11750 | 11700 | 175 |
| Q2 26 | 14050 | 14150 | 14100 | 300 |
| Q3 26 | 13400 | 13600 | 13500 | 275 |
| Q4. 26 | 13000 | 13100 | 13050 | 275 |
| Q1. 27 | 10750 | 11000 | 10875 | 175 |
| Cal 26 | 13025 | 13150 | 13088 | 238 |
| Cal 27 | 12000 | 12150 | 12075 | 175 |
| Cal 28 | 11800 | 12000 | 11900 | 150 |
| Cal 29 | 11800 | 12000 | 11900 | 175 |

Spread **13454** Ratio **2.29**Spread **13929** Ratio **2.35**

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Capesize C3

| Spot | 22.20 | Chg | 0.26 |
|--------|-------|-------|-------|
| MTD | 22.12 | | |
| YTD | 22.12 | | |
| Per | Bid | Offer | Mid |
| Jan 26 | 20.25 | 20.75 | 20.50 |
| Feb 26 | 18.50 | 19.00 | 18.75 |
| Mar 26 | 20.20 | 20.80 | 20.50 |
| Q1 26 | 19.65 | 19.95 | 19.80 |
| Q2 26 | 21.50 | 22.00 | 21.75 |
| Cal 26 | 21.65 | 22.30 | 21.98 |
| Cal 27 | 20.00 | 21.00 | 20.50 |

Capesize C5

| Spot | 8.13 | Chg | -0.17 |
|--------|------|-------|-------|
| MTD | 8.30 | | |
| YTD | 8.30 | | |
| Per | Bid | Offer | Mid |
| Jan 26 | 7.80 | 8.10 | 7.95 |
| Feb 26 | 7.20 | 7.40 | 7.30 |
| Mar 26 | 8.80 | 9.15 | 8.98 |
| Q1 26 | 7.90 | 8.15 | 8.03 |
| Q2 26 | 9.00 | 9.50 | 9.25 |
| Cal 26 | 8.75 | 9.50 | 9.13 |
| Cal 27 | 8.00 | 8.50 | 8.25 |

Spread Ratio

| 14.07 | 2.73 |
|--------|-------|
| 13.82 | 2.67 |
| 13.82 | 2.67 |
| Spread | Ratio |
| 12.55 | 2.58 |
| 11.45 | 2.57 |
| 11.53 | 2.28 |
| 11.78 | 2.47 |
| 12.50 | 2.35 |
| 12.85 | 2.41 |
| 12.25 | 2.48 |

Capesize C7

| Spot | 14.72 | Chg | 0.00 |
|--------|-------|-------|-------|
| MTD | 14.71 | | |
| YTD | 14.71 | | |
| Per | Bid | Offer | Mid |
| Jan 26 | 11.50 | 12.50 | 12.00 |
| Feb 26 | 10.75 | 11.50 | 11.13 |
| Mar 26 | 12.00 | 13.00 | 12.50 |
| Q1 26 | 11.00 | 12.00 | 11.50 |
| Q2 26 | 12.00 | 13.50 | 12.75 |
| Cal 26 | 12.00 | 13.50 | 12.75 |
| Cal 27 | 11.50 | 12.75 | 12.13 |

Panamax P6

| Spot | 11965 | Chg | 131 |
|--------|-------|-------|-------|
| MTD | 11827 | | |
| YTD | 11827 | | |
| Per | Bid | Offer | Mid |
| Jan 26 | 12500 | 13000 | 12750 |
| Feb 26 | 12250 | 12750 | 12500 |
| Mar 26 | 13000 | 13500 | 13250 |
| Q1 26 | 12600 | 13000 | 12800 |
| Q2 26 | 13500 | 14250 | 13875 |

Panamax P1A

| Spot | 12186 | Chg | -155 |
|------|-------|-----|------|
| MTD | 12302 | | |
| YTD | 12302 | | |

Panamax 2A

| Spot | 17486 | Chg | -93 |
|------|-------|-----|-----|
| MTD | 17639 | | |
| YTD | 17639 | | |

Panamax 3A

| Spot | 10464 | Chg | 403 |
|------|-------|-----|-----|
| MTD | 10074 | | |
| YTD | 10074 | | |

Spot Price Source: Baltic

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