

07 January 2026

Capesize Commentary		Panamax Commentary	
Cape paper saw a lively start to the day as sellers swooped in early and the curve immediately softened. Jan saw early trading at \$20,250 and \$20,000, Feb traded early at \$16,300, and the Q1+Q2 traded in size at \$21,700. A low index (-\$1,259) brought further pressure, with Jan trading down to a low of \$19,100, Feb seeing a low of \$15,750, and March drifting to a low of \$21,000. Late in the session, very light bid support returned as Q2 traded at \$24,000 and \$24,100. The deferred contracts also saw activity, with Cal26 trading to a high of \$23,900 and Cal27 trading at \$22,750. We end the day with light support just above the day's lows.		Panamax paper enjoyed a busy Wednesday as the curve saw a slight lift, despite the Cape market softening. A positive index (+\$115) assisted the positive tone and rates continued to climb higher across the curve in good volume. Jan pushed to a high of \$10,950, while Feb and March traded up to highs of \$10,900 and \$13,900 respectively. Time spreads aided liquidity and saw Q1 trade up to \$11,900. Q2 reached a high of \$14,250. Further out, buying was evident on Cal26 at \$13,175 and Cal27 at \$12,100, leaving the market up again on the day.	

Capesize 5 Time Charter Average (180)

Spot	22595	Chg	-1259
MTD	23821		
YTD	23821		

Panamax 4 Time Charter Average

Spot	10515	Chg	115
MTD	10355		
YTD	10355		

Spread **12080** Ratio **2.15**Spread **13467** Ratio **2.30**Spread **13467** Ratio **2.30****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	19200	19350	19275	-1250
Feb 26	15500	15850	15675	-950
Mar 26	21000	21300	21150	-25
Q1 26	18600	18750	18675	-775
Q2 26	23850	24200	24025	-275
Q3 26	25500	26000	25750	-88
Q4 26	26000	26250	26125	-38
Q1. 27	16750	17250	17000	0
Cal 26	23700	23900	23800	-88
Cal 27	22650	22750	22700	-75
Cal 28	21150	21250	21200	0
Cal 29	19800	20100	19950	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	10700	11000	10850	125
Feb 26	10750	10900	10825	175
Mar 26	13900	14000	13950	250
Q1 26	11800	11967	11884	184
Q2 26	14100	14250	14175	75
Q3 26	13400	13600	13500	0
Q4. 26	12900	13100	13000	-50
Q1. 27	10750	11000	10875	0
Cal 26	13050	13200	13125	38
Cal 27	12100	12250	12175	100
Cal 28	11850	12000	11925	25
Cal 29	11800	12000	11900	0

Spread **8425** Ratio **1.78**Spread **4850** Ratio **1.45**Spread **7200** Ratio **1.52**Spread **6792** Ratio **1.57**Spread **9850** Ratio **1.69**Spread **12250** Ratio **1.91**Spread **13125** Ratio **2.01**Spread **6125** Ratio **1.56**Spread **10675** Ratio **1.81**Spread **10525** Ratio **1.86**Spread **9275** Ratio **1.78**Spread **8050** Ratio **1.68****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	21.72	Chg	-0.48
MTD	22.02		
YTD	22.02		
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	22.25	22.50	22.38
Cal 27	20.00	21.00	20.50

Capesize C5

Spot	7.99	Chg	-0.14
MTD	8.22		
YTD	8.22		
Per	Bid	Offer	Mid
Jan 26	7.75	8.10	7.93
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

13.73	2.72
13.80	2.68
13.80	2.68
Spread	Ratio
12.58	2.59
11.45	2.57
11.53	2.28
11.78	2.47
12.50	2.35
13.25	2.45
12.25	2.48

Capesize C7

Spot	14.51	Chg	-0.21
MTD	14.66		
YTD	14.66		
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	12137	Chg	172
MTD	11905		
YTD	11905		
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	12059	Chg	-127
MTD	12242		
YTD	12242		

Panamax 2A

Spot	17641	Chg	155
MTD	17640		
YTD	17640		

Panamax 3A

Spot	10757	Chg	293
MTD	10245		
YTD	10245		

Spot Price Source: Baltic

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