

08 January 2026

Capesize Commentary	Panamax Commentary
<p>A very lively and busy day in the Cape paper market, with prompts initially opening lower as Jan was sold at \$19,000 before catching a bid, with Feb getting paid \$16,000 and Jan then trading at \$19,200. The deferred was particularly strong, with Cal26 getting paid early at \$23,700, while Q2+Q3+Q4 was bid up before trading from \$25,500 to \$25,750. Cal26 was bid at \$24,000 into the close, and Q2 was paid up to \$24,750. Jan was paid up to \$19,750 on the close, with Feb up to \$16,500 and March at \$21,850. A very strong move with big volumes and significant flows. Of note, C3 Cal26 traded at \$22.25 a few times before going bid at \$22.50 in the evening. All this occurred despite a slightly weaker-than-expected index. Have a great evening.</p>	<p>An uptick in Atlantic activity and a firming Cape market made for another positive day on Panamax paper, with early support seeing rates push higher across the curve during the morning session. The index brought further gains, albeit less aggressively than seen earlier in the day. Jan and Feb traded up to \$11,100 and \$11,250 respectively, while Mar traded at \$14,300, with time spreads once again bolstering liquidity. Further out, Q2 traded up to \$14,600 and Q3 traded at \$13,700, nudging Cal26 up to print a high of \$13,500, with Cal27 trading at \$12,250. We closed well up on the day, with the curve maintaining support into the close just under the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	21179	Chg	-1416
MTD	23293		
YTD	23293		

Capesize 5 Time Charter Average

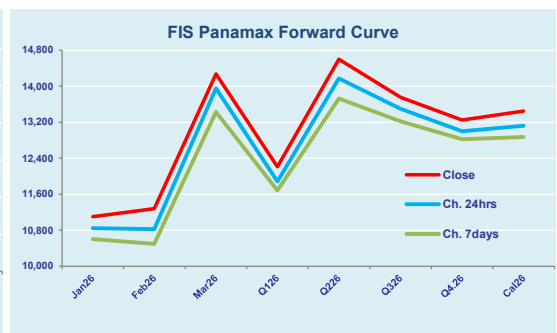
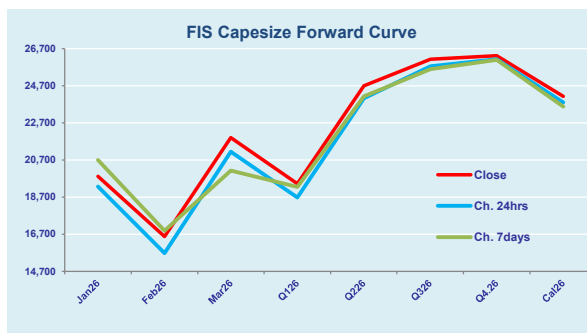
Per	Bid	Offer	Mid	Chg
Jan 26	19750	19900	19825	550
Feb 26	16400	16750	16575	900
Mar 26	21800	22000	21900	750
Q1 26	19350	19500	19425	750
Q2 26	24600	24800	24700	675
Q3 26	26000	26250	26125	375
Q4 26	26250	26400	26325	200
Q1 27	16750	17250	17000	0
Cal 26	24000	24250	24125	325
Cal 27	23000	23250	23125	425
Cal 28	21400	21600	21500	300
Cal 29	20100	20500	20300	350

Panamax 4 Time Charter Average

Spot	10692	Chg	177
MTD	10422		
YTD	10422		

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	11050	11150	11100	250	8725	1.79
Feb 26	11200	11350	11275	450	5300	1.47
Mar 26	14200	14350	14275	325	7625	1.53
Q1 26	12150	12275	12213	329	7213	1.59
Q2 26	14500	14700	14600	425	10100	1.69
Q3 26	13700	13800	13750	250	12375	1.90
Q4 26	13200	13300	13250	250	13075	1.99
Q1 27	11000	11500	11250	375	5750	1.51
Cal 26	13400	13500	13450	325	10675	1.79
Cal 27	12250	12350	12300	125	10825	1.88
Cal 28	11900	12000	11950	25	9550	1.80
Cal 29	11850	12000	11925	25	8375	1.70



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Capesize C3

Spot	21.08	Chg	-0.65	
	21.83			
	21.83			
Per	Bid	Offer	Mid	Chg
Jan 26	20.50	21.00	20.75	0.25
Feb 26	18.75	19.50	19.13	0.38
Mar 26	20.25	21.25	20.75	0.25
Q1 26	19.90	20.50	20.20	0.40
Q2 26	21.75	22.25	22.00	0.25
Cal 26	22.40	22.75	22.58	0.20
Cal 27	20.25	21.00	20.63	0.13

Capesize C5

Spot	7.88	Chg	-0.11	13.20	2.67	
MTD	8.15			13.68	2.68	
YTD	8.15			13.68	2.68	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.70	7.90	7.80	-0.12	12.95	2.66
Feb 26	7.20	7.40	7.30	0.00	11.83	2.62
Mar 26	8.80	9.15	8.98	0.00	11.78	2.31
Q1 26	7.90	8.15	8.03	0.00	12.18	2.52
Q2 26	9.00	9.50	9.25	0.00	12.75	2.38
Cal 26	8.75	9.50	9.13	0.00	13.45	2.47
Cal 27	8.00	8.50	8.25	0.00	12.38	2.50

Capesize C7

Spot	13.99	Chg	-0.52	
MTD	14.53			
YTD	14.53			
Per	Bid	Offer	Mid	Chg
Jan 26	11.50	12.50	12.00	0.00
Feb 26	10.75	11.50	11.13	0.00
Mar 26	12.00	13.00	12.50	0.00
Q1 26	11.00	12.00	11.50	0.00
Q2 26	12.00	13.50	12.75	0.00
Cal 26	12.00	13.50	12.75	0.00
Cal 27	11.50	12.75	12.13	0.00

Panamax P6

Spot	12484	Chg	347	
MTD	12020			
YTD	12020			
Per	Bid	Offer	Mid	Chg
Jan 26	12500	13000	12750	0
Feb 26	12250	12750	12500	0
Mar 26	13000	13500	13250	0
Q1 26	12600	13000	12800	0
Q2 26	13500	14250	13875	0

Panamax P1A

Spot	12077	Chg	18
MTD	12209		
YTD	12209		

Panamax 2A

Spot	17941	Chg	300
MTD	17700		
YTD	17700		

Panamax 3A

Spot	10886	Chg	129
MTD	10373		
YTD	10373		

Spot Price Source: Baltic

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