

12 January 2026

Capesize Commentary	Panamax Commentary
<p>The market was slow to get going across all sizes today. Capes opened lower, with the bid side of Friday's closing levels getting sold. Jan was sold at \$19,000 and Feb at \$16,000. Q1 was sold at \$19,000, Q2 at \$24,200, and Q3+Q4 at \$26,150, with Cal26 trading \$23,875 on legs. The prompt months continued moving lower, with Jan sold down to \$18,600 in size, Feb sold down to \$15,600, and March at \$20,900. The deferred was a little better supported, with Q2 trading back up to \$24,500 before drifting lower. The market closed at the lows with volume tapering off into the end of the day. Have a great evening.</p>	<p>Panamax paper started the week on a slow note as the curve ended the day pretty close to Friday's close. The day began with pressure as sellers initially flooded the market and sharp bids were picked off. Feb was quickly sold down to \$10,300 and March was sold down to \$13,450. Q2 saw a low of \$14,200, while the deferred contracts stayed supported, with Cal26 holding the \$13,000 resistance and Cal27 seeing a low of \$12,000. Although the index was negative (-\$50), the curve found some support as we picked up off the lows. Q2 traded at \$12,300 towards the close and Feb saw late trading at \$10,500, ending the day with light support.</p>

Capesize 5 Time Charter Average (180)

Spot	19838	Chg	-606
MTD	22392		
YTD	22392		

Panamax 4 Time Charter Average

Spot	10722	Chg	-50
MTD	10515		
YTD	10515		

Spread Ratio

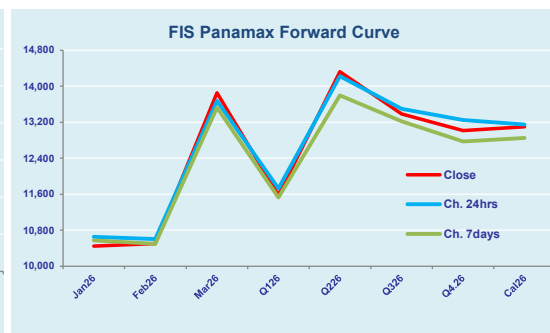
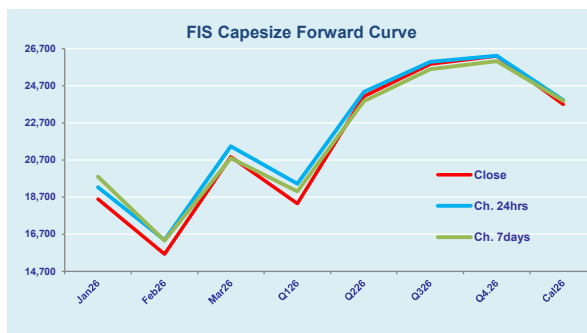
9116	1.85
11877	2.13
11877	2.13

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	18500	18700	18600	-625
Feb 26	15500	15750	15625	-750
Mar 26	20750	21000	20875	-575
Q1 26	18250	18450	18350	-1075
Q2 26	24000	24250	24125	-250
Q3 26	25750	26000	25875	-125
Q4 26	26200	26400	26300	-25
Q1 27	16750	17250	17000	0
Cal 26	23600	23800	23700	-225
Cal 27	22750	23000	22875	-125
Cal 28	21400	21600	21500	0
Cal 29	20100	20500	20300	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10400	10500	10450	-200	8150	1.78
Feb 26	10400	10600	10500	-100	5125	1.49
Mar 26	13700	14000	13850	175	7025	1.51
Q1 26	11500	11650	11575	-150	6775	1.59
Q2 26	14250	14400	14325	100	9800	1.68
Q3 26	13325	13450	13388	-113	12488	1.93
Q4 26	12900	13125	13013	-238	13288	2.02
Q1 27	11000	11500	11250	0	5750	1.51
Cal 26	13050	13150	13100	-50	10600	1.81
Cal 27	11950	12100	12025	-113	10850	1.90
Cal 28	11800	12000	11900	0	9600	1.81
Cal 29	11850	12000	11925	0	8375	1.70



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Capesize C3

Spot	20.79	Chg	-0.04	
	21.54			
	21.54			
Per	Bid	Offer	Mid	Chg
Jan 26	20.50	21.00	20.75	0.00
Feb 26	18.75	19.50	19.13	0.00
Mar 26	20.25	21.25	20.75	0.00
Q1 26	19.90	20.50	20.20	0.00
Q2 26	21.75	22.25	22.00	0.00
Cal 26	22.40	22.60	22.50	-0.07
Cal 27	20.25	21.00	20.63	0.00

Capesize C5

Spot	7.71	Chg	-0.15	13.08	2.70	
MTD	8.05			13.49	2.68	
YTD	8.05			13.49	2.68	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.60	7.75	7.68	0.00	13.08	2.70
Feb 26	7.25	7.45	7.35	0.00	11.78	2.60
Mar 26	8.75	9.00	8.88	0.00	11.88	2.34
Q1 26	7.85	8.05	7.95	0.00	12.25	2.54
Q2 26	9.00	9.50	9.25	0.00	12.75	2.38
Cal 26	8.75	9.50	9.13	0.00	13.38	2.47
Cal 27	8.00	8.50	8.25	0.00	12.38	2.50

Capesize C7

Spot	13.17	Chg	-0.17	
MTD	14.17			
YTD	14.17			
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	12681	Chg	-29	
MTD	12213			
YTD	12213			
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	11909	Chg	-114
MTD	12139		
YTD	12139		

Panamax 2A

Spot	18170	Chg	18
MTD	17832		
YTD	17832		

Panamax 3A

Spot	10832	Chg	-57
MTD	10512		
YTD	10512		

Spot Price Source: Baltic

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