

14 January 2026

Capesize Commentary	Panamax Commentary
<p>The market was slow to get going, initially opening lower with Feb sold at \$15,200 (-\$400) and Q2 sold at \$24,350. Bids came in at last-done levels in thin liquidity. Cheap offers were picked off on the prompts before, post index (-\$1,117), the market pushed higher, particularly in the Qs of Cal26. Q2 was paid up to \$25,000, Q3 was paid up to \$26,500, and Q4 was paid up to \$27,000. Jan traded at \$19,000, Feb at \$16,000, and March at \$22,000. Better volumes were seen in the evening session with sellers willing to re-offer last-done levels into the close. Have a good evening.</p>	<p>A very active day for Panamax as we cross the middle of the week, with solid volume traded on both the prompt and deferred contracts as the curve enjoyed a lift. The day started with some early pressure as Feb was sold at \$10,900 and \$10,950. Alongside a positive index, bid support came in strongly across both the prompt and deferred contracts. Feb saw a high of \$12,000, March reached \$14,800, and Q2 saw a high of \$15,200. Further out, Cal26 saw a high of \$13,750 late in the day as there was spread interest against Q3, which traded up to \$14,150, while Cal27 reached a high of \$12,450. Spread interest against the smaller sizes on the deferred contracts also helped sustain support throughout the day. We end the day with good support, with bids around the day's highs.</p>

Capesize 5 Time Charter Average (180)

Spot	17560	Chg	-1117
MTD	21443		
YTD	21443		

Panamax 4 Time Charter Average

Spot	10736	Chg	94
MTD	10554		
YTD	10554		

Spread Ratio

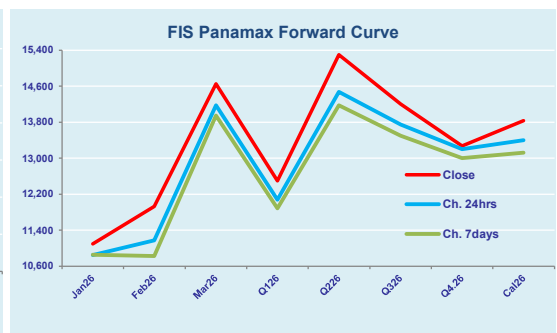
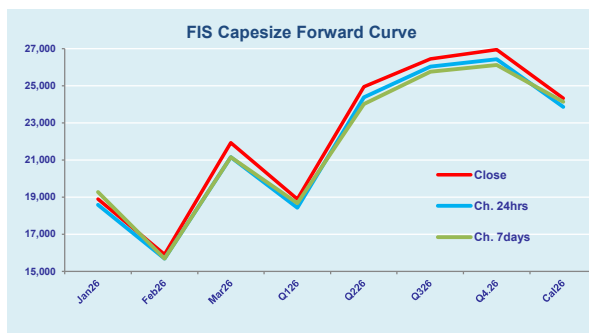
Spread	Ratio
6824	1.64
10889	2.03
10889	2.03

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	18800	19000	18900	325
Feb 26	15800	16000	15900	225
Mar 26	21750	22100	21925	775
Q1 26	18800	19000	18900	475
Q2 26	24800	25100	24950	575
Q3 26	26300	26600	26450	425
Q4 26	26800	27100	26950	525
Q1 27	16900	17350	17125	125
Cal 26	24200	24450	24325	475
Cal 27	23350	23450	23400	375
Cal 28	21500	21750	21625	125
Cal 29	20250	20600	20425	125

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	11000	11200	11100	250	7800	1.70
Feb 26	11900	11950	11925	750	3975	1.33
Mar 26	14500	14800	14650	475	7275	1.50
Q1 26	12400	12600	12500	425	6400	1.51
Q2 26	15200	15400	15300	825	9650	1.63
Q3 26	14150	14250	14200	450	12250	1.86
Q4 26	13200	13350	13275	75	13675	2.03
Q1 27	11150	11500	11325	0	5800	1.51
Cal 26	13775	13900	13838	438	10488	1.76
Cal 27	12450	12650	12550	250	10850	1.86
Cal 28	12000	12200	12100	0	9525	1.79
Cal 29	11950	12150	12050	0	8375	1.70



Page 1 of 2

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Capesize C3

Spot	19.18	Chg	-1.15	
MTD	21.14			
YTD	21.14			
Per	Bid	Offer	Mid	Chg
Jan 26	19.70	20.25	19.98	-0.22
Feb 26	18.75	19.50	19.13	0.00
Mar 26	20.50	21.25	20.88	0.00
Q1 26	20.00	20.50	20.25	0.00
Q2 26	21.75	22.25	22.00	0.00
Cal 26	22.40	22.60	22.50	0.00
Cal 27	20.25	21.00	20.63	0.00

Capesize C5

Spot	7.55	Chg	0.03	11.64	2.54	
MTD	7.93			13.21	2.67	
YTD	7.93			13.21	2.67	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.45	7.70	7.58	0.13	12.40	2.64
Feb 26	7.10	7.25	7.18	0.00	11.95	2.67
Mar 26	8.85	9.10	8.98	0.00	11.90	2.33
Q1 26	7.90	8.10	8.00	0.00	12.25	2.53
Q2 26	9.20	9.40	9.30	0.00	12.70	2.37
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	12.26	Chg	-0.49	
MTD	13.80			
YTD	13.80			
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	13118	Chg	426	
MTD	12367			
YTD	12367			
Per	Bid	Offer	Mid	Chg
Jan 26	12750	13250	13000	0
Feb 26	12500	13000	12750	0
Mar 26	13250	13750	13500	0
Q1 26	12750	13250	13000	0
Q2 26	13750	14250	14000	0

Panamax P1A

Spot	11741	Chg	-32
MTD	12054		
YTD	12054		

Panamax 2A

Spot	18305	Chg	141
MTD	17921		
YTD	17921		

Panamax 3A

Spot	10507	Chg	-143
MTD	10527		
YTD	10527		

Spot Price Source: Baltic

Page 2 of 2

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