

15 January 2026

Capesize Commentary		Panamax Commentary	
A big day for the Cape market today as the curve enjoyed large gains. Early bid support was clear from the start alongside the Panamax, with Feb trading early at \$16,250, Cal27 trading at \$23,500, and March seeing early trading at \$22,000. After a negative index (-\$1,334), the momentum stalled a little, however after a few quiet hours bids came back in fiercely. Late trading saw new highs with Feb reaching a peak of \$17,500, Cal27 paid up to \$23,900, and Cal28 at \$21,800. We ended the day with decent bid support, with bids sitting at the day's highs.		Another active day on Panamax paper as the positive Atlantic momentum continued to buoy optimism across the board. A rush for coverage from both shorts and hedgers made for a sharp rise in rates across the curve, and with Capes gapping higher, Panamax pushed sharply across all contracts. Jan traded up to \$11,350 and gathered support there but lacked liquidity. Feb and Mar traded up to highs of \$12,700 and \$15,400 respectively, pushing Q1 through the \$13k resistance. Q2 similarly added \$300, trading up to \$15,400, and Q3/4 traded at \$13,900, which saw Cal26 break the \$14k level to print \$14,050, with Cal27 trading alongside at \$12,500. Tomorrow sees the last trading day on the 4TC contract, with SGX and EEX set to novate all contracts to 5TC.	

Capesize 5 Time Charter Average (180)

Spot	16226	Chg	-1334
MTD	20921		
YTD	20921		

Panamax 4 Time Charter Average

Spot	11249	Chg	513
MTD	10623		
YTD	10623		

Spread **4977** Ratio **1.44**Spread **10298** Ratio **1.97**Spread **10298** Ratio **1.97****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	18800	19150	18975	75
Feb 26	17500	17750	17625	1725
Mar 26	23250	23750	23500	1575
Q1 26	19800	20250	20025	1125
Q2 26	26200	26500	26350	1400
Q3 26	27250	27600	27425	975
Q4. 26	27250	27500	27375	425
Q1. 27	16900	17350	17125	0
Cal 26	25100	25500	25300	975
Cal 27	24100	24250	24175	775
Cal 28	22000	22250	22125	500
Cal 29	20250	20600	20425	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	11350	11750	11550	450
Feb 26	12650	12900	12775	850
Mar 26	15250	15500	15375	725
Q1 26	13100	13350	13225	725
Q2 26	15400	15500	15450	150
Q3 26	14250	14450	14350	150
Q4. 26	13450	13650	13550	275
Q1. 27	11350	11750	11550	225
Cal 26	14050	14200	14125	288
Cal 27	12500	12600	12550	0
Cal 28	12150	12350	12250	150
Cal 29	12050	12300	12175	125

Spread **7425** Ratio **1.64**Spread **4850** Ratio **1.38**Spread **8125** Ratio **1.53**Spread **6800** Ratio **1.51**Spread **10900** Ratio **1.71**Spread **13075** Ratio **1.91**Spread **13825** Ratio **2.02**Spread **5575** Ratio **1.48**Spread **11175** Ratio **1.79**Spread **11625** Ratio **1.93**Spread **9875** Ratio **1.81**Spread **8250** Ratio **1.68****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	19.26	Chg	0.08
MTD	20.95		
YTD	20.95		
Per	Bid	Offer	Mid
Jan 26	20.00	20.00	20.00
Feb 26	18.90	19.50	19.20
Mar 26	20.50	21.25	20.88
Q1 26	20.00	20.50	20.25
Q2 26	21.75	22.25	22.00
Cal 26	22.40	22.60	22.50
Cal 27	20.25	21.00	20.63

Capesize C5

Spot	7.23	Chg	-0.32
MTD	7.86		
YTD	7.86		
Per	Bid	Offer	Mid
Jan 26	7.45	7.70	7.58
Feb 26	7.25	7.50	7.38
Mar 26	8.90	9.10	9.00
Q1 26	7.90	8.10	8.00
Q2 26	9.20	9.40	9.30
Cal 26	8.75	9.50	9.13
Cal 27	8.00	8.50	8.25

Spread Ratio

12.03	2.67
13.09	2.67
13.09	2.67
Spread	Ratio
12.43	2.64
11.83	2.60
11.88	2.32
12.25	2.53
12.70	2.37
13.38	2.47
12.38	2.50

Capesize C7

Spot	11.68	Chg	-0.58
MTD	13.58		
YTD	13.58		
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	14040	Chg	922
MTD	12534		
YTD	12534		
Per	Bid	Offer	Mid
Jan 26	13750	14500	14125
Feb 26	13250	14000	13625
Mar 26	14000	14750	14375
Q1 26	13700	14400	14050
Q2 26	14000	15000	14500

Panamax P1A

Spot	12250	Chg	509
MTD	12074		
YTD	12074		

Panamax 2A

Spot	18849	Chg	544
MTD	18014		
YTD	18014		

Panamax 3A

Spot	10688	Chg	181
MTD	10543		
YTD	10543		

Spot Price Source: Baltic

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