

16 January 2026

| Capesize Commentary | | Panamax Commentary | |
|--|--|--|--|
| Another big day for the Cape market today as the curve continued to enjoy gains. However, sellers were more prominent to start with as Feb was sold down to \$17,500, March saw early selling down to \$23,250, and Q234 was sold down to \$27,250. The early selling was quickly met with resistance and, alongside a positive index (+\$444), the curve saw a sharp rise despite a slightly quiet few hours at the start of the afternoon session. Feb then reached a high of \$18,250, while March peaked at \$24,000. Further out, Cal27 reached a high of \$24,500 as gains extended into the deferred contracts. Overall, another strong day for the Cape market. Have a good weekend. | | Another active day on Panamax paper as positive Atlantic momentum continued to support optimism, with the curve extending its rise. A strong index (+\$535) contributed to solid gains throughout the day. Feb reached a high of \$15,200, March traded up to \$17,200, and Q2 reached a high of \$17,000. Strong volume underpinned what was a significant move higher for Panamax, although the close brought some additional offers and we drifted slightly off the highs. Have a good weekend. | |

Capesize 5 Time Charter Average (180)

| Spot | 16670 | Chg | 444 |
|------|-------|-----|-----|
| MTD | 20534 | | |
| YTD | 20534 | | |

Panamax 4 Time Charter Average

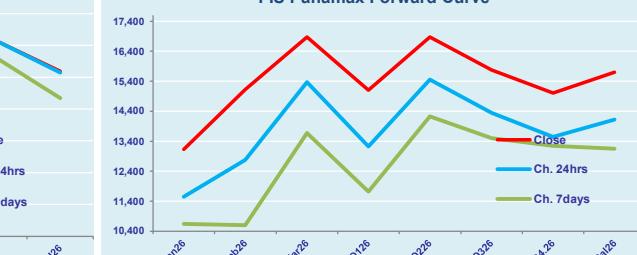
| Spot | 11784 | Chg | 535 |
|------|-------|-----|-----|
| MTD | 10729 | | |
| YTD | 10729 | | |

Spread **4886** Ratio **1.41**Spread **9806** Ratio **1.91****Capesize 5 Time Charter Average**

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jan 26 | 19000 | 19250 | 19125 | 150 |
| Feb 26 | 18000 | 18250 | 18125 | 500 |
| Mar 26 | 23500 | 23900 | 23700 | 200 |
| Q1 26 | 20000 | 20400 | 20200 | 175 |
| Q2 26 | 26250 | 26500 | 26375 | 25 |
| Q3 26 | 27250 | 27600 | 27425 | 0 |
| Q4. 26 | 27250 | 27500 | 27375 | 0 |
| Q1. 27 | 16900 | 17350 | 17125 | 0 |
| Cal 26 | 25250 | 25500 | 25375 | 75 |
| Cal 27 | 24300 | 24500 | 24400 | 225 |
| Cal 28 | 22200 | 22400 | 22300 | 175 |
| Cal 29 | 20250 | 20600 | 20425 | 0 |

Panamax 4 Time Charter Average

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 26 | 13000 | 13250 | 13125 | 1575 |
| Feb 26 | 15000 | 15250 | 15125 | 2350 |
| Mar 26 | 16750 | 17000 | 16875 | 1500 |
| Q1 26 | 15000 | 15217 | 15109 | 1884 |
| Q2 26 | 16750 | 17000 | 16875 | 1425 |
| Q3 26 | 15700 | 15850 | 15775 | 1425 |
| Q4. 26 | 14900 | 15125 | 15013 | 1463 |
| Q1. 27 | 11350 | 11750 | 11550 | 0 |
| Cal 26 | 15650 | 15750 | 15700 | 1575 |
| Cal 27 | 13900 | 14100 | 14000 | 1450 |
| Cal 28 | 12150 | 12350 | 12250 | 0 |
| Cal 29 | 12050 | 12300 | 12175 | 0 |

Spread **6000** Ratio **1.46**Spread **3000** Ratio **1.20**Spread **6825** Ratio **1.40**Spread **5092** Ratio **1.34**Spread **9500** Ratio **1.56**Spread **11650** Ratio **1.74**Spread **12363** Ratio **1.82**Spread **5575** Ratio **1.48**Spread **9675** Ratio **1.62**Spread **10400** Ratio **1.74**Spread **10050** Ratio **1.82**Spread **8250** Ratio **1.68****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

| Spot | 19.56 | Chg | 0.30 |
|--------|-------|-------|-------|
| MTD | 20.83 | | |
| YTD | 20.83 | | |
| Per | Bid | Offer | Mid |
| Jan 26 | 19.80 | 20.25 | 20.03 |
| Feb 26 | 19.24 | 19.75 | 19.50 |
| Mar 26 | 21.20 | 21.50 | 21.35 |
| 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 | 7.45 | Chg | 0.23 |
|--------|------|-------|------|
| MTD | 7.82 | | |
| YTD | 7.82 | | |
| Per | Bid | Offer | Mid |
| Jan 26 | 7.50 | 7.75 | 7.63 |
| Feb 26 | 7.60 | 7.85 | 7.73 |
| Mar 26 | 9.20 | 9.55 | 9.38 |
| Q1 26 | 8.00 | 8.25 | 8.13 |
| 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

| 12.11 | 2.63 |
|--------|-------|
| 13.00 | 2.66 |
| 13.00 | 2.66 |
| Spread | Ratio |
| 12.40 | 2.63 |
| 11.77 | 2.52 |
| 11.98 | 2.28 |
| 12.13 | 2.49 |
| 12.70 | 2.37 |
| 13.38 | 2.47 |
| 12.38 | 2.50 |

Capesize C7

| Spot | 11.65 | Chg | -0.03 |
|--------|-------|-------|-------|
| MTD | 13.41 | | |
| YTD | 13.41 | | |
| 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 | 14657 | Chg | 617 |
|--------|-------|-------|-------|
| MTD | 12727 | | |
| YTD | 12727 | | |
| 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 | 12895 | Chg | 645 |
|------|-------|-----|-----|
| MTD | 12149 | | |
| YTD | 12149 | | |

Panamax 2A

| Spot | 19600 | Chg | 751 |
|------|-------|-----|-----|
| MTD | 18158 | | |
| YTD | 18158 | | |

Panamax 3A

| Spot | 11089 | Chg | 401 |
|------|-------|-----|-----|
| MTD | 10593 | | |
| YTD | 10593 | | |

Spot Price Source: Baltic

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