

19 January 2026

Capesize Commentary		Panamax Commentary	
<p>The market opened flattish to Friday's closing levels, with Feb trading at \$18,150 and March at \$24,000 a few times. There was some improvement in the physical market and paper followed accordingly, with Feb paid at \$18,500 and \$19,000, and March paid at \$24,500. Strength continued into the index (+\$1,623), with \$19,250 and \$19,400 paid, trading up to an eventual high of \$19,600. The evening session ran into some selling pressure, with size sold at \$19,300 on Feb and Q234 sold at \$27,500. The market thinned out into the close, with sellers not chasing lower. Have a good evening.</p>		<p>The market opened bid, with Jan paid at \$13,200, Feb at \$15,450, Q2 at \$17,100 and Cal26 at \$15,850. The rally was sustained ahead of the index, with Feb paid up to a high of \$15,900 in size, March paid up to \$17,700, Q2 up to \$17,200, Q3 up to \$15,950 and Q4 up to \$15,250. Post index (+\$568), the market remained supported, with Q3/Q4 trading at \$15,550 and Q2/Q3/Q4 at \$16,100. The final couple of hours saw heavy selling pressure flood the market, with Feb sold down to \$15,300, Q2 down to \$16,800 and Q3/Q4 down to \$15,200. Some support was evident into the close, but buyers did not chase. Have a good evening.</p>	

**Capesize 5 Time Charter Average (180)**

Spot	18293	Chg	1623
MTD	20348		
YTD	20348		

**Panamax 5 Time Charter Average**

Spot	13688	Chg	568
MTD	12200		
YTD	12200		

Spread **4605** Ratio **1.34**Spread **8148** Ratio **1.67**Spread **8148** Ratio **1.67****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	19600	19900	19750	625
Feb 26	19100	19400	19250	1125
Mar 26	24250	24750	24500	800
Q1 26	21000	21300	21150	950
Q2 26	26750	27000	26875	500
Q3 26	27500	27850	27675	250
Q4. 26	27900	28250	28075	700
Q1. 27	17000	17500	17250	125
Cal 26	25250	25500	25375	0
Cal 27	24300	24500	24400	0
Cal 28	22200	22400	22300	0
Cal 29	20250	20600	20425	0

**Panamax 4 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	13250	13500	13375	250
Feb 26	15200	15400	15300	175
Mar 26	17100	17200	17150	275
Q1 26	15200	15350	15275	167
Q2 26	16750	16800	16775	-100
Q3 26	15450	15700	15575	-200
Q4. 26	14900	15100	15000	-13
Q1. 27	11350	11750	11550	0
Cal 26	15575	15700	15638	-63
Cal 27	14000	14250	14125	125
Cal 28	13500	13750	13625	1375
Cal 29	13250	13500	13375	1200

Spread **6375** Ratio **1.48**Spread **3950** Ratio **1.26**Spread **7350** Ratio **1.43**Spread **5875** Ratio **1.38**Spread **10100** Ratio **1.60**Spread **12100** Ratio **1.78**Spread **13075** Ratio **1.87**Spread **5700** Ratio **1.49**Spread **9738** Ratio **1.62**Spread **10275** Ratio **1.73**Spread **8675** Ratio **1.64**Spread **7050** Ratio **1.53****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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## Capesize &amp; Panamax FFA Daily Report

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## Capesize C3

Spot	20.28	Chg	0.72
MTD	20.78		
YTD	20.78		
Per	Bid	Offer	Mid
Jan 26	19.90	20.25	20.08
Feb 26	19.50	20.00	19.75
Mar 26	21.50	22.00	21.75
Q1 26	20.25	20.75	20.50
Q2 26	22.25	22.50	22.38
Cal 26	22.40	22.60	22.50
Cal 27	20.25	21.00	20.63

## Capesize C5

Spot	8.11	Chg	0.66
MTD	7.85		
YTD	7.85		
Per	Bid	Offer	Mid
Jan 26	7.60	7.90	7.75
Feb 26	7.85	8.00	7.93
Mar 26	9.50	9.75	9.63
Q1 26	8.35	8.50	8.43
Q2 26	9.40	9.60	9.50
Cal 26	9.00	9.75	9.38
Cal 27	8.00	8.50	8.25

## Spread Ratio

12.17	2.50
12.93	2.65
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Spread	Ratio
12.33	2.59
11.83	2.49
12.13	2.26
12.08	2.43
12.88	2.36
13.13	2.40
12.38	2.50

## Capesize C7

Spot	12.34	Chg	0.69
MTD	13.32		
YTD	13.32		
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	15381	Chg	724
MTD	12948		
YTD	12948		
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	13486	Chg	591
MTD	12260		
YTD	12260		

## Panamax 2A

Spot	20421	Chg	821
MTD	18347		
YTD	18347		

## Panamax 3A

Spot	11541	Chg	452
MTD	10672		
YTD	10672		

Spot Price Source: Baltic

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