

20 January 2026

Capesize Commentary	Panamax Commentary
<p>The market opened higher today, with Feb trading at \$19,500 (+\$250) before drifting lower, with \$19,250 and \$19,000 sold. The market later caught a bid as the physical outlook improved, with a flurry of buying seeing Feb paid at \$19,400, \$19,500, \$19,750 and \$20,000 in quick succession, eventually reaching a high of \$20,500. March was paid up from \$24,500 to \$25,500. Q2 was paid up to \$27,500, Q3 up to \$28,400 and Q234 up to \$28,100, with the deferred contracts still showing considerable strength. Cal27 traded at \$24,700 and Cal28 traded at \$22,600. Despite the TCs drifting into the close, buyers returned late and nudged the prompt contracts higher. Have a good evening.</p>	<p>The PMX paper market moved sharply lower in early trading, with Feb sold down from \$15,250 to a low of \$14,700 in size. March was sold at \$17,000 down to \$16,600. Intraday volatility was quite extreme, with Feb getting paid back up to \$15,250 pre-index and March up to a high of \$17,250. The PMX index (\$14,130, +\$442) then saw the prompt paper drift slightly, with \$15,150 down to \$15,000 sold on Feb and March down to \$17,000. Q2 vs Q3 was actively traded around \$1,300 and Q3 vs Q4 around \$700-\$800. Some support was evident on the close, with buyers bidding last-done levels. Have a great evening.</p>

Capesize 5 Time Charter Average (180)

Spot	19804	Chg	1511
MTD	20306		
YTD	20306		

Panamax 5 Time Charter Average

Spot	14130	Chg	442
MTD	12348		
YTD	12348		

Spread Ratio

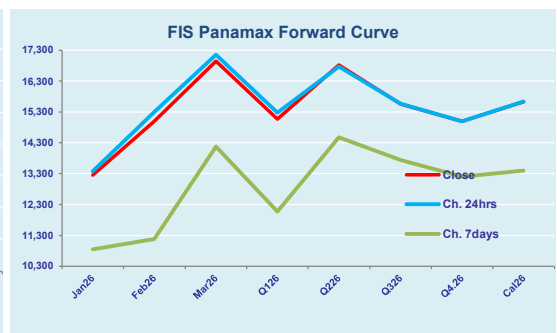
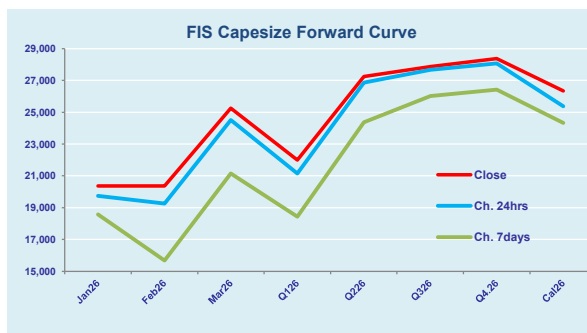
Spread	Ratio
5674	1.40
7957	1.64
7957	1.64

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20250	20500	20375	625
Feb 26	20250	20500	20375	1125
Mar 26	25000	25500	25250	750
Q1 26	21900	22100	22000	850
Q2 26	27000	27500	27250	375
Q3 26	27750	28000	27875	200
Q4. 26	28250	28500	28375	300
Q1. 27	17000	17500	17250	0
Cal 26	26225	26450	26338	963
Cal 27	24600	24800	24700	300
Cal 28	22500	22750	22625	325
Cal 29	20250	20600	20425	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13100	13400	13250	-125	7125	1.54
Feb 26	14900	15100	15000	-300	5375	1.36
Mar 26	16900	17000	16950	-200	8300	1.49
Q1 26	15000	15150	15075	-200	6925	1.46
Q2 26	16750	16900	16825	50	10425	1.62
Q3 26	15400	15700	15550	-25	12325	1.79
Q4. 26	14900	15100	15000	0	13375	1.89
Q1. 27	11350	11750	11550	0	5700	1.49
Cal 26	15550	15700	15625	-13	10713	1.69
Cal 27	14000	14250	14125	0	10575	1.75
Cal 28	13500	13750	13625	0	9000	1.66
Cal 29	13250	13500	13375	0	7050	1.53



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Capesize C3

Spot	20.93	Chg	0.65	
MTD	20.79			
YTD	20.79			
Per	Bid	Offer	Mid	Chg
Jan 26	20.00	21.00	20.50	0.43
Feb 26	20.25	21.25	20.75	1.00
Mar 26	22.50	23.50	23.00	1.25
Q1 26	21.00	21.75	21.38	0.88
Q2 26	22.75	23.50	23.13	0.75
Cal 26	22.60	23.40	23.00	0.50
Cal 27	20.25	21.00	20.63	0.00

Capesize C5

Spot	8.50	Chg	0.39	12.44	2.46	
MTD	7.90			12.89	2.63	
YTD	7.90			12.89	2.63	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.70	8.00	7.85	0.10	12.65	2.61
Feb 26	8.10	8.25	8.18	0.25	12.58	2.54
Mar 26	9.60	9.90	9.75	0.13	13.25	2.36
Q1 26	8.50	8.70	8.60	0.17	12.78	2.49
Q2 26	9.50	9.90	9.70	0.20	13.43	2.38
Cal 26	9.25	10.00	9.63	0.25	13.38	2.39
Cal 27	8.00	8.50	8.25	0.00	12.38	2.50

Capesize C7

Spot	12.94	Chg	0.59	
MTD	13.29			
YTD	13.29			
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	15602	Chg	221	
MTD	13153			
YTD	13153			
Per	Bid	Offer	Mid	Chg
Jan 26	13750	14500	14125	0
Feb 26	13250	14000	13625	0
Mar 26	14000	14750	14375	0
Q1 26	13700	14400	14050	0
Q2 26	14000	15000	14500	0

Panamax P1A

Spot	13791	Chg	305	
MTD	12378			
YTD	12378			

Panamax 2A

Spot	21363	Chg	942	
MTD	18579			
YTD	18579			

Panamax 3A

Spot	12249	Chg	708	
MTD	10793			
YTD	10793			

Spot Price Source: Baltic

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