

21 January 2026

Capesize Commentary	Panamax Commentary
Another day of immense volatility in the Cape market, with very high volume, particularly in the more deferred contracts. In early trading, Feb was paid at \$20,500, \$20,750 and \$21,000, eventually reaching a high of \$21,500. Q234 was paid up to \$28,400 and \$28,500 from a low of \$27,800 yesterday evening. Q2 was paid up to \$27,750, Q3 up to \$28,750 and Q4 up to \$29,100. Further out, Cal27 was paid up to \$25,500 and Cal28 up to \$23,200. It was a very high-volume day with all contracts highly active. Intraday volatility was extreme, with the paper seeing constant \$1,000 rallies and drops throughout the day. We closed with heavy selling pressure, with Feb sold down from \$21,250 to \$20,500 in size. Q2 sold down to a low of \$26,750, while Q3 and Q4 dropped around \$700 from their highs. Have a very good evening.	Have a great evening.

Capesize 5 Time Charter Average (180)

Spot	21279	Chg	1475
MTD	20375		
YTD	20375		

Panamax 5 Time Charter Average

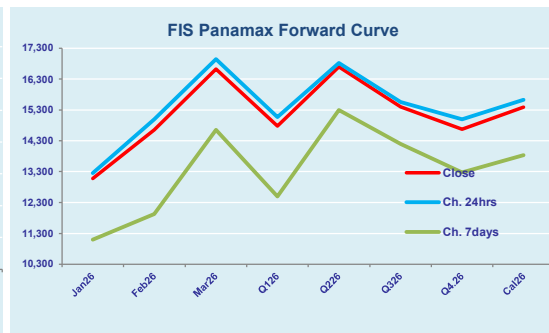
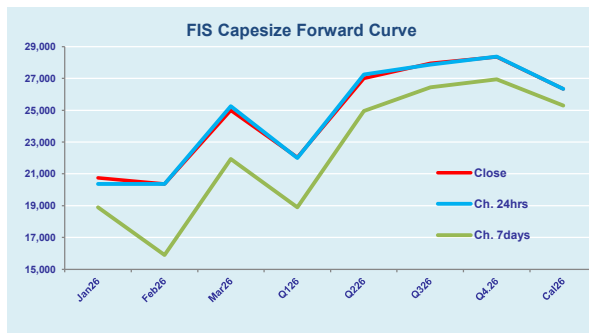
Spot	14458	Chg	328	Spread	Ratio
MTD	12499			7876	1.63
YTD	12499			7876	1.63

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20500	21000	20750	375
Feb 26	20250	20500	20375	0
Mar 26	24750	25250	25000	-250
Q1 26	21850	22250	22050	50
Q2 26	26750	27250	27000	-250
Q3 26	27800	28100	27950	75
Q4 26	28200	28500	28350	-25
Q1 27	17000	17500	17250	0
Cal 26	26225	26450	26338	0
Cal 27	24600	24800	24700	0
Cal 28	22500	22750	22625	0
Cal 29	20250	20600	20425	0

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13000	13150	13075	-175	7675	1.59
Feb 26	14600	14700	14650	-350	5725	1.39
Mar 26	16500	16750	16625	-325	8375	1.50
Q1 26	14700	14867	14784	-292	7267	1.49
Q2 26	16650	16750	16700	-125	10300	1.62
Q3 26	15350	15450	15400	-150	12550	1.81
Q4 26	14600	14750	14675	-325	13675	1.93
Q1 27	11350	11750	11550	0	5700	1.49
Cal 26	15325	15454	15390	-236	10948	1.71
Cal 27	13850	14100	13975	-150	10725	1.77
Cal 28	13500	13750	13625	0	9000	1.66
Cal 29	13300	13600	13450	75	6975	1.52



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Capesize C3

Spot	21.95	Chg	1.02	
MTD	20.87			
YTD	20.87			
Per	Bid	Offer	Mid	Chg
Jan 26	20.00	21.00	20.50	0.00
Feb 26	20.25	21.25	20.75	0.00
Mar 26	22.50	23.50	23.00	0.00
Q1 26	21.00	21.75	21.38	0.00
Q2 26	22.75	23.50	23.13	0.00
Cal 26	22.60	23.40	23.00	0.00
Cal 27	20.25	21.00	20.63	0.00

Capesize C5

Spot	8.63	Chg	0.13		Spread	Ratio
MTD	7.95				12.93	2.63
YTD	7.95				12.93	2.63
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.70	8.00	7.85	0.00	12.65	2.61
Feb 26	8.10	8.25	8.18	0.00	12.58	2.54
Mar 26	9.60	9.90	9.75	0.00	13.25	2.36
Q1 26	8.50	8.70	8.60	0.00	12.78	2.49
Q2 26	9.50	9.90	9.70	0.00	13.43	2.38
Cal 26	9.25	10.00	9.63	0.00	13.38	2.39
Cal 27	8.00	8.50	8.25	0.00	12.38	2.50

Capesize C7

Spot	13.57	Chg	0.63	
MTD	13.31			
YTD	13.31			
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	15780	Chg	178	
MTD	13340			
YTD	13340			
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	13973	Chg	182	
MTD	12492			
YTD	12492			

Panamax 2A

Spot	21839	Chg	476	
MTD	18812			
YTD	18812			

Panamax 3A

Spot	12899	Chg	650	
MTD	10943			
YTD	10943			

Spot Price Source: Baltic

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