

22 January 2026

Capesize Commentary	Panamax Commentary
Another extremely volatile day on Capes saw Feb sold down to \$19,000 in size and March down to \$23,850. Q2 was sold at \$26,500. The evening session then saw a sharp rally, with Feb paid up to \$19,750 in size, March paid at \$24,000, \$24,050 and \$24,250, Q234 paid at \$28,000 and Q34 at \$28,250. Spreads were relatively stable, with Q2 vs Q3 trading at -\$1,100 and Q3 vs Q4 worked again at -\$550 / -\$400. Have a great evening.	It was a day of two halves, with the curve under pressure in early trading as Atlantic strength began to flatten out in conjunction with a floundering Cape paper market. Post-index, however, a turnaround in Capes and a resurgence in P6 optimism saw rates pick back up, clawing back most of the earlier losses to leave us flat on the day and closing with support at the day's highs.

Capesize 5 Time Charter Average (180)

Spot	19976	Chg	-1303
MTD	20349		
YTD	20349		

Panamax 5 Time Charter Average

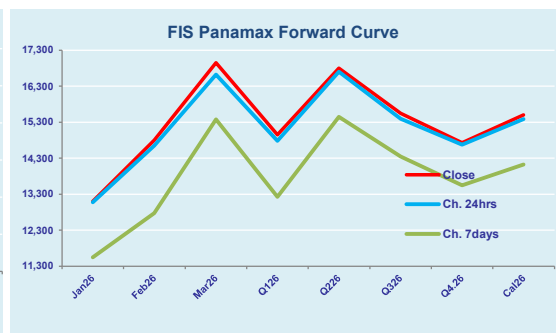
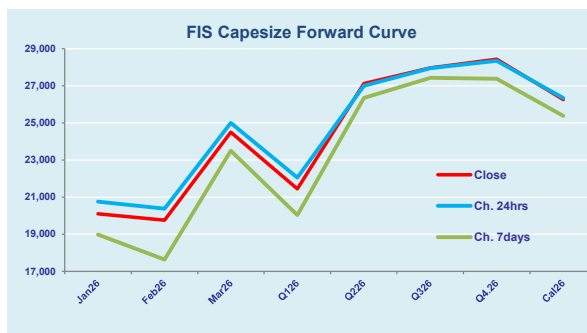
Spot	14525	Chg	67	Spread	Ratio
MTD	12634			5451	1.38
YTD	12634			7715	1.61

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20000	20200	20100	-650
Feb 26	19500	20000	19750	-625
Mar 26	24250	24750	24500	-500
Q1 26	21250	21650	21450	-600
Q2 26	27000	27250	27125	125
Q3 26	27750	28200	27975	25
Q4 26	28250	28600	28425	75
Q1 27	17000	17500	17250	0
Cal 26	26100	26400	26250	-88
Cal 27	24900	25200	25050	350
Cal 28	22900	23200	23050	425
Cal 29	21250	21750	21500	1075

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13000	13200	13100	25	7000	1.53
Feb 26	14750	14850	14800	150	4950	1.33
Mar 26	16900	17000	16950	325	7550	1.45
Q1 26	14900	15000	14950	167	6500	1.43
Q2 26	16700	16900	16800	100	10325	1.61
Q3 26	15450	15650	15550	150	12425	1.80
Q4 26	14650	14800	14725	50	13700	1.93
Q1 27	11450	11750	11600	50	5650	1.49
Cal 26	15450	15550	15500	111	10750	1.69
Cal 27	13900	14000	13950	-25	11100	1.80
Cal 28	13450	13650	13550	-75	9500	1.70
Cal 29	13250	13500	13375	-75	8125	1.61



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Capesize C3

Spot	21.89	Chg	-0.06	
MTD	20.94			
YTD	20.94			
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	7.78	Chg	-0.85	14.11	2.81	
MTD	7.94			13.00	2.64	
YTD	7.94			13.00	2.64	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.70	8.00	7.85	0.00	12.65	2.61
Feb 26	7.95	8.15	8.05	-0.13	12.70	2.58
Mar 26	9.50	9.85	9.68	-0.07	13.33	2.38
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	13.59	Chg	0.02	
MTD	13.33			
YTD	13.33			
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	15669	Chg	-111	
MTD	13495			
YTD	13495			
Per	Bid	Offer	Mid	Chg
Jan 26	14000	14750	14375	250
Feb 26	13500	14000	13750	125
Mar 26	14250	14750	14500	125
Q1 26	13950	14500	14225	175
Q2 26	14250	15250	14750	250

Panamax P1A

Spot	14050	Chg	77
MTD	12596		
YTD	12596		

Panamax 2A

Spot	21914	Chg	75
MTD	19018		
YTD	19018		

Panamax 3A

Spot	13155	Chg	256
MTD	11091		
YTD	11091		

Spot Price Source: Baltic

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