

23 January 2026

Capesize Commentary	Panamax Commentary
A very quiet start to the day which surprisingly picked up in the evening. The first trade saw march capes paid at 24250 (flat) before feb was paid at 19750 and 19850 pre index (-48). Rumours of improving physical saw offers getting paid with feb paid next at 20000 up to a high of 21250 in size. March paid up to 26250, Q2 was paid 28250 in decent volume, Q234 paid at 28500. The market drifted marginally into close but still remained well bid. The deferred saw cal29 paid at 21600 and cal230 at 20500. A busy week and a surprisingly busy Friday evening. Have a good weekend !	Despite a slowdown in demand and a drop in activity from the underlying as the week drew to a close, PMX paper, in contrast, saw an active finish to the week. An early sell-off on the prompt saw Feb and March trade down to lows of \$14,500 and \$16,500 respectively, while Q3/4 tested \$15,000 support. Mid-morning, and in line with firmer pricing on Capes, rates began to pick back up, clawing back the earlier losses. The index failed to dampen the optimism, riding the Cape rally, and the curve went on to make further gains. Feb and Mar traded up to \$15,150 and \$17,150 respectively, Q3/4 traded up to \$15,325, and Cal26 broke \$14,000 resistance to print a \$14,100 high. Buyers continued to look to last as we closed with support.

Capesize 5 Time Charter Average (180)

Spot	19928	Chg	-48
MTD	20322		
YTD	20322		

Panamax 5 Time Charter Average

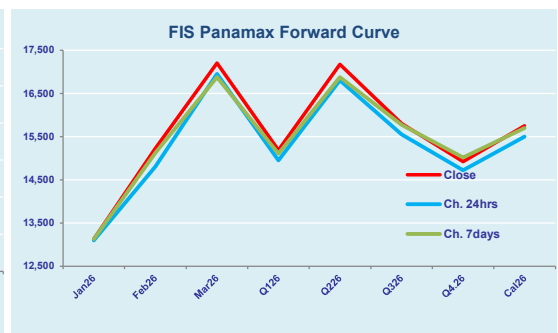
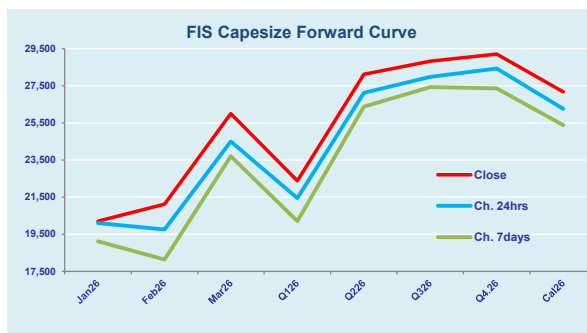
Spot	14504	Chg	-21	Spread	Ratio
MTD	12751			5424	1.37
YTD	12751			7571	1.59

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	20000	20400	20200	100
Feb 26	21000	21250	21125	1375
Mar 26	25750	26250	26000	1500
Q1 26	22250	22500	22375	925
Q2 26	28000	28250	28125	1000
Q3 26	28750	28900	28825	850
Q4. 26	29100	29300	29200	775
Q1. 27	17250	17600	17425	175
Cal 26	27100	27250	27175	925
Cal 27	25600	25900	25750	700
Cal 28	23250	23650	23450	400
Cal 29	21500	21750	21625	125

Panamax 4 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13000	13250	13125	25	7075	1.54
Feb 26	15150	15300	15225	425	5900	1.39
Mar 26	17100	17300	17200	250	8800	1.51
Q1 26	15100	15275	15188	238	7188	1.47
Q2 26	17100	17250	17175	375	10950	1.64
Q3 26	15750	15850	15800	250	13025	1.82
Q4. 26	14850	15000	14925	200	14275	1.96
Q1. 27	11450	11750	11600	0	5825	1.50
Cal 26	15675	15825	15750	250	11425	1.73
Cal 27	14050	14200	14125	175	11625	1.82
Cal 28	13550	13750	13650	100	9800	1.72
Cal 29	13250	13500	13375	0	8250	1.62



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	21.78	Chg	-0.11	
MTD	20.99			
YTD	20.99			
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	7.86	Chg	0.08		13.92	2.77
MTD	7.93				13.06	2.65
YTD	7.93				13.06	2.65
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	7.85	8.05	7.95	0.10	12.55	2.58
Feb 26	7.90	8.15	8.03	-0.03	12.73	2.59
Mar 26	9.80	10.10	9.95	0.27	13.05	2.31
Q1 26	8.55	8.70	8.63	0.03	12.75	2.48
Q2 26	10.05	10.30	10.18	0.48	12.95	2.27
Cal 26	9.60	10.10	9.85	0.23	13.15	2.34
Cal 27	9.40	9.90	9.65	1.40	10.98	2.14

Capesize C7

Spot	13.43	Chg	-0.16	
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	15532	Chg	-137	
MTD	13623			
YTD	13623			
Per	Bid	Offer	Mid	Chg
Jan 26	14000	14750	14375	0
Feb 26	13500	14000	13750	0
Mar 26	14250	14750	14500	0
Q1 26	13950	14500	14225	0
Q2 26	14250	15250	14750	0

Panamax P1A

Spot	14057	Chg	7	
MTD	12687			
YTD	12687			

Panamax 2A

Spot	21923	Chg	9	
MTD	19200			
YTD	19200			

Panamax 3A

Spot	13220	Chg	65	
MTD	11224			
YTD	11224			

Spot Price Source: Baltic

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