

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 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

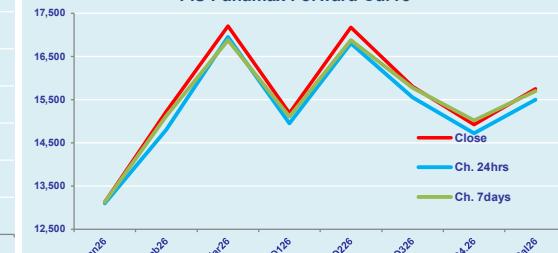
Spot	14504	Chg	-21
MTD	12751		
YTD	12751		

Spread **5424** Ratio **1.37**Spread **7571** Ratio **1.59**Spread **7571** Ratio **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
Jan 26	13000	13250	13125	25
Feb 26	15150	15300	15225	425
Mar 26	17100	17300	17200	250
Q1 26	15100	15275	15188	238
Q2 26	17100	17250	17175	375
Q3 26	15750	15850	15800	250
Q4. 26	14850	15000	14925	200
Q1. 27	11450	11750	11600	0
Cal 26	15675	15825	15750	250
Cal 27	14050	14200	14125	175
Cal 28	13550	13750	13650	100
Cal 29	13250	13500	13375	0

Spread **7075** Ratio **1.54**Spread **5900** Ratio **1.39**Spread **8800** Ratio **1.51**Spread **7188** Ratio **1.47**Spread **10950** Ratio **1.64**Spread **13025** Ratio **1.82**Spread **14275** Ratio **1.96**Spread **5825** Ratio **1.50**Spread **11425** Ratio **1.73**Spread **11625** Ratio **1.82**Spread **9800** Ratio **1.72**Spread **8250** Ratio **1.62****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

Page 1 of 2

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Capesize C3

Spot	21.78	Chg	-0.11
MTD	20.99		
YTD	20.99		
Per	Bid	Offer	Mid
Jan 26	20.00	21.00	20.50
Feb 26	20.25	21.25	20.75
Mar 26	22.50	23.50	23.00
Q1 26	21.00	21.75	21.38
Q2 26	22.75	23.50	23.13
Cal 26	22.60	23.40	23.00
Cal 27	20.25	21.00	20.63

Capesize C5

Spot	7.86	Chg	0.08
MTD	7.93		
YTD	7.93		
Per	Bid	Offer	Mid
Jan 26	7.85	8.05	7.95
Feb 26	7.90	8.15	8.03
Mar 26	9.80	10.10	9.95
Q1 26	8.55	8.70	8.63
Q2 26	10.05	10.30	10.18
Cal 26	9.60	10.10	9.85
Cal 27	9.40	9.90	9.65

Spread Ratio

13.92	2.77
13.06	2.65
13.06	2.65
Spread	Ratio
12.55	2.58
12.73	2.59
13.05	2.31
12.75	2.48
12.95	2.27
13.15	2.34
10.98	2.14

Capesize C7

Spot	13.43	Chg	-0.16
MTD	13.33		
YTD	13.33		
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	15532	Chg	-137
MTD	13623		
YTD	13623		
Per	Bid	Offer	Mid
Jan 26	14000	14750	14375
Feb 26	13500	14000	13750
Mar 26	14250	14750	14500
Q1 26	13950	14500	14225
Q2 26	14250	15250	14750

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

Page 2 of 2

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