

27 January 2026

Capesize Commentary	Panamax Commentary
A very busy day on Cape as the curve enjoyed solid gains. The day started early with trades commencing on Feb at \$23,000, March at \$28,000, and Feb+March trading at \$26,000. C5 Feb saw early interest as well, trading at both \$8.60 and \$8.65. After news of the strength in the physical, the index came in very high (+\$5,339), and the curve continued to push, with Feb and March reaching respective highs of \$24,500 and \$29,500. Further out, Q234 saw action, trading at a high of \$30,500 before then trading down to \$29,900. We ended the day with some offers coming back in and drifting away from the highs.	Pmx was strong today with good volumes across the curve against a backdrop of a super strong Cape paper market. Early trades saw PMX Feb paid at \$15,200 and Q2 paid at \$17,450. This was followed by some selling on the prompts, with Feb sold at \$15,000, \$14,950, and \$14,900 in good volume, getting sold down to a low of \$14,800. Some support was found and offers were paid, with March paid up from \$17,200 to \$17,700. Q2 was paid up to a high of \$17,800, and Apr was paid at \$18,000 and re-bid. The market closed with buyers lifting cheap offers. Have a great evening.

Capesize 5 Time Charter Average (180)

Spot	25653	Chg	5339
MTD	20618		
YTD	20618		

Capesize 5 Time Charter Average

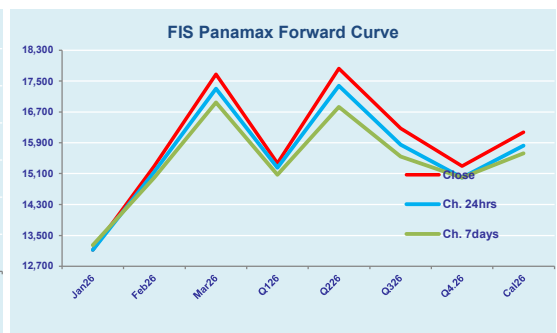
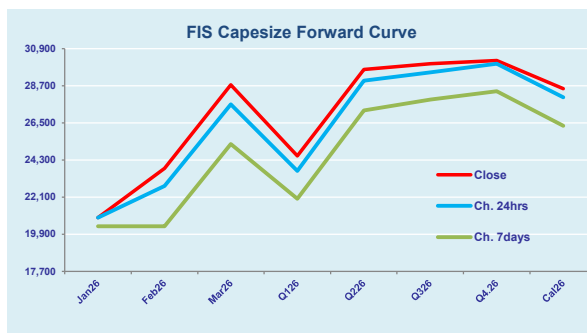
Per	Bid	Offer	Mid	Chg
Jan 26	20750	21000	20875	0
Feb 26	23750	23850	23800	1050
Mar 26	28650	28850	28750	1150
Q1 26	24350	24750	24550	900
Q2 26	29600	29750	29675	675
Q3 26	29750	30250	30000	500
Q4 26	30050	30350	30200	200
Q1 27	17250	17600	17425	0
Cal 26	28400	28650	28525	500
Cal 27	26200	26400	26300	100
Cal 28	24000	24250	24125	0
Cal 29	21500	22000	21750	0

Panamax 5 Time Charter Average

Spot	14621	Chg	117
MTD	12952		
YTD	12952		

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13000	13250	13125	0	7750	1.59
Feb 26	15200	15400	15300	150	8500	1.56
Mar 26	17600	17750	17675	375	11075	1.63
Q1 26	15300	15450	15375	125	9175	1.60
Q2 26	17750	17900	17825	450	11850	1.66
Q3 26	16150	16400	16275	425	13725	1.84
Q4 26	15200	15400	15300	300	14900	1.97
Q1 27	11500	11850	11675	0	5750	1.49
Cal 26	16100	16250	16175	350	12350	1.76
Cal 27	14250	14450	14350	25	11950	1.83
Cal 28	13650	13900	13775	125	10350	1.75
Cal 29	13400	13700	13550	175	8200	1.61



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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	23.95	Chg	1.98	
MTD	21.21			
YTD	21.21			
Per	Bid	Offer	Mid	Chg
Jan 26	21.00	21.50	21.25	0.75
Feb 26	23.00	23.75	23.38	2.63
Mar 26	23.25	23.72	23.49	0.48
Q1 26	21.50	22.00	21.75	0.38
Q2 26	23.00	23.50	23.25	0.13
Cal 26	22.60	23.40	23.00	0.00
Cal 27	20.25	21.00	20.63	0.00

Capesize C5

Spot	9.18	Chg	1.20	14.78	2.61	
MTD	8.00			13.21	2.65	
YTD	8.00			13.21	2.65	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	8.10	8.30	8.20	0.07	13.05	2.59
Feb 26	8.80	9.00	8.90	0.40	14.48	2.63
Mar 26	10.60	10.90	10.75	0.60	12.74	2.18
Q1 26	9.00	9.50	9.25	0.32	12.50	2.35
Q2 26	10.25	10.50	10.38	0.00	12.88	2.24
Cal 26	9.75	10.25	10.00	0.00	13.00	2.30
Cal 27	9.55	9.90	9.73	0.00	10.90	2.12

Capesize C7

Spot	16.21	Chg	2.63	
MTD	13.51			
YTD	13.51			
Per	Bid	Offer	Mid	Chg
Jan 26	11.50	12.50	12.00	0.00
Feb 26	11.00	11.75	11.38	0.00
Mar 26	12.25	13.25	12.75	0.00
Q1 26	11.25	12.25	11.75	0.00
Q2 26	12.25	13.75	13.00	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	15629	Chg	105	
MTD	13840			
YTD	13840			
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	14427	Chg	352
MTD	12861		
YTD	12861		

Panamax 2A

Spot	21873	Chg	-12
MTD	19498		
YTD	19498		

Panamax 3A

Spot	13227	Chg	-2
MTD	11447		
YTD	11447		

Spot Price Source: Baltic

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