

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		

**Panamax 5 Time Charter Average**

Spot	14621	Chg	117
MTD	12952		
YTD	12952		

Spread **11032** Ratio **1.75**Spread **7666** Ratio **1.59****Capesize 5 Time Charter Average**

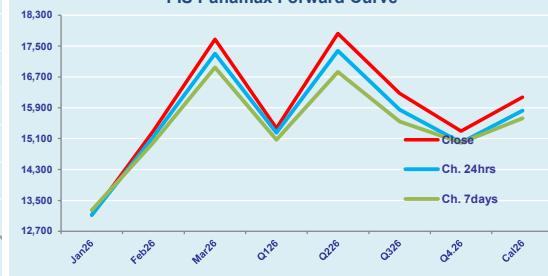
Per	Bid	Offer	Mid	Chg
Jan 26	20750	21000	20875	0
Feb 26	23750	23850	23800	1050
Mar 26	28650	28850	28750	1150
Q1 26	24350	24750	24550	900
Q2 26	29600	29750	29675	675
Q3 26	29750	30250	30000	500
Q4. 26	30050	30350	30200	200
Q1. 27	17250	17600	17425	0
Cal 26	28400	28650	28525	500
Cal 27	26200	26400	26300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

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13250	13125	0
Feb 26	15200	15400	15300	150
Mar 26	17600	17750	17675	375
Q1 26	15300	15450	15375	125
Q2 26	17750	17900	17825	450
Q3 26	16150	16400	16275	425
Q4. 26	15200	15400	15300	300
Q1. 27	11500	11850	11675	0
Cal 26	16100	16250	16175	350
Cal 27	14250	14450	14350	25
Cal 28	13650	13900	13775	125
Cal 29	13400	13700	13550	175

Spread **11032** Ratio **1.75**Spread **7666** Ratio **1.59****Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13250	13125	0
Feb 26	15200	15400	15300	150
Mar 26	17600	17750	17675	375
Q1 26	15300	15450	15375	125
Q2 26	17750	17900	17825	450
Q3 26	16150	16400	16275	425
Q4. 26	15200	15400	15300	300
Q1. 27	11500	11850	11675	0
Cal 26	16100	16250	16175	350
Cal 27	14250	14450	14350	25
Cal 28	13650	13900	13775	125
Cal 29	13400	13700	13550	175

Spread **7666** Ratio **1.59**Spread **7666** Ratio **1.59****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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## Capesize &amp; Panamax FFA Daily Report

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## Capesize C3

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

## Capesize C5

Spot	9.18	Chg	1.20
MTD	8.00		
YTD	8.00		
Per	Bid	Offer	Mid
Jan 26	8.10	8.30	8.20
Feb 26	8.80	9.00	8.90
Mar 26	10.60	10.90	10.75
Q1 26	9.00	9.50	9.25
Q2 26	10.25	10.50	10.38
Cal 26	9.75	10.25	10.00
Cal 27	9.55	9.90	9.73

## Spread Ratio

14.78	2.61
13.21	2.65
13.21	2.65
Spread	Ratio
13.05	2.59
14.48	2.63
12.74	2.18
12.50	2.35
12.88	2.24
13.00	2.30
10.90	2.12

## Capesize C7

Spot	16.21	Chg	2.63
MTD	13.51		
YTD	13.51		
Per	Bid	Offer	Mid
Jan 26	11.50	12.50	12.00
Feb 26	11.00	11.75	11.38
Mar 26	12.25	13.25	12.75
Q1 26	11.25	12.25	11.75
Q2 26	12.25	13.75	13.00
Cal 26	12.00	13.50	12.75
Cal 27	11.50	12.75	12.13

## Panamax P6

Spot	15629	Chg	105
MTD	13840		
YTD	13840		
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	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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