

28 January 2026

Capesize Commentary		Panamax Commentary	
Another extremely volatile day on Cape paper all the way down the curve. The first trade of the day in Asia hours saw Feb sold at \$23,500 before catching a bid and trading at \$24,000 in size as Europe woke. March was paid at \$29,000, with both Q2 and Q234 up to \$30,250. Heavy selling post index (-\$50) saw Feb sold down to a low of \$23,000, March down to \$27,750, Q2 down to \$29,000, Q4 down to \$29,500, and Q234 at \$29,000. Big volatility, particularly on Q234 months, with a \$1,250 swing. Have a very good evening.		Another busy day for Panamax paper with the curve seeing support amid a strong index (+\$509). Bid support was clear from the open, with Feb trading early at \$15,750, March paid at \$18,000, and April reaching a high of \$18,400. Q2 pushed on, reaching a high of \$18,100, and Q3 reached \$16,500. The afternoon saw offers creep back as we dropped off the highs, and Q2 saw selling down to \$17,500. Cal27 saw more support, trading up to \$14,500. The day ended with light support slightly below the day's opening trading levels.	

**Capesize 5 Time Charter Average (180)**

Spot	25603	Chg	-50
MTD	20880		
YTD	20880		

**Panamax 5 Time Charter Average**

Spot	15130	Chg	509
MTD	13067		
YTD	13067		

Spread 10473

Ratio 1.69

Spread 7813

Ratio 1.60

Spread 7813

Ratio 1.60

**Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	20750	21000	20875	0
Feb 26	23000	23250	23125	-675
Mar 26	27600	27900	27750	-1000
Q1 26	23800	24000	23900	-650
Q2 26	29000	29250	29125	-550
Q3 26	29000	29500	29250	-750
Q4 26	29400	29750	29575	-625
Q1. 27	17250	17600	17425	0
Cal 26	27800	28000	27900	-625
Cal 27	25800	26000	25900	-400
Cal 28	23500	23750	23625	-500
Cal 29	21500	21900	21700	-50

**Panamax 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13250	13125	0
Feb 26	15500	15750	15625	325
Mar 26	17400	17650	17525	-150
Q1 26	15300	15450	15375	0
Q2 26	17500	17750	17625	-200
Q3 26	16100	16300	16200	-75
Q4. 26	15100	15300	15200	-100
Q1. 27	11500	11850	11675	0
Cal 26	16100	16250	16175	0
Cal 27	14350	14500	14425	75
Cal 28	13650	13900	13775	0
Cal 29	13400	13700	13550	0

Spread 7750

Ratio 1.59

Spread 7500

Ratio 1.48

Spread 10225

Ratio 1.58

Spread 8525

Ratio 1.55

Spread 11500

Ratio 1.65

Spread 13050

Ratio 1.81

Spread 14375

Ratio 1.95

Spread 5750

Ratio 1.49

Spread 11725

Ratio 1.72

Spread 11475

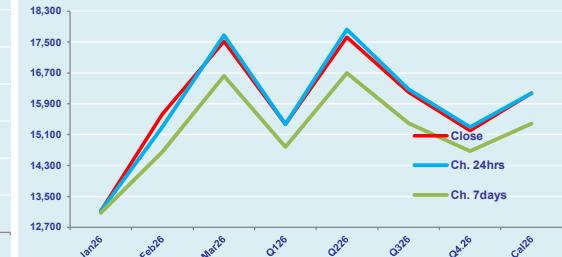
Ratio 1.80

Spread 9850

Ratio 1.72

Spread 8150

Ratio 1.60

**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	8.70	8.90	8.80
Mar 26	10.10	10.35	10.23
Q1 26	9.00	9.25	9.13
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
14.58	2.66
13.26	2.30
12.63	2.38
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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