

29 January 2026

Capesize Commentary		Panamax Commentary	
A very busy day on Cape paper today as the curve saw strong gains. Initially, the day started with selling pressure, with Feb being sold at \$23,000 several times, and March sold down to \$27,750. Despite a low index (-\$706), the market rallied strongly in the afternoon after news of strong C3 fixtures was released. This then pushed Feb to a high of \$25,000, and Q234 traded up to a high of \$29,750. Q2 reached a high of \$29,950, and Q4 reached a high of \$30,100. Overall, a very busy day for Capes as we ended the day with support, with offers sitting at the day's highs.		An initially quiet start which gained strong momentum as the day went on. Early trades saw Feb paid at \$15,600 (+\$100), March at \$17,700 (+\$150), and Apr paid at \$17,950 (+\$150). Despite Capes showing significant weakness in the morning session, PMX found a bid, with March paid up to \$18,000 in size, Feb paid at \$16,000, and Q2 at \$18,000. In the evening, Q3 was paid up from \$16,000 to \$16,350. Cal27 paid at \$14,400. A very strong close with all cheap offers picked off before widening out into the close. A dramatic week, and tomorrow looks like more of the same. Have a good evening.	

Capesize 5 Time Charter Average (180)

Spot	24897	Chg	-706
MTD	21081		
YTD	21081		

Panamax 5 Time Charter Average

Spot	15444	Chg	314
MTD	13186		
YTD	13186		

Spread **9453** Ratio **1.61**Spread **7896** Ratio **1.60**Spread **7896** Ratio **1.60****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Jan 26	21000	21400	21200	325
Feb 26	24750	25000	24875	1750
Mar 26	28750	29250	29000	1250
Q1 26	23800	24000	23900	0
Q2 26	29500	30000	29750	625
Q3 26	29700	30000	29850	600
Q4. 26	29850	30100	29975	400
Q1. 27	17250	17600	17425	0
Cal 26	27800	28000	27900	0
Cal 27	25900	26150	26025	125
Cal 28	23750	24000	23875	250
Cal 29	21500	21900	21700	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	13000	13250	13125	0
Feb 26	15900	16200	16050	425
Mar 26	18000	18200	18100	575
Q1 26	15650	15800	15725	350
Q2 26	17950	18200	18075	450
Q3 26	16300	16450	16375	175
Q4. 26	15300	15600	15450	250
Q1. 27	11750	12000	11875	200
Cal 26	16300	16450	16375	200
Cal 27	14400	14500	14450	25
Cal 28	13650	13900	13775	0
Cal 29	13400	13700	13550	0

Spread **8075** Ratio **1.62**Spread **8825** Ratio **1.55**Spread **10900** Ratio **1.60**Spread **8175** Ratio **1.52**Spread **11675** Ratio **1.65**Spread **13475** Ratio **1.82**Spread **14525** Ratio **1.94**Spread **5550** Ratio **1.47**Spread **11525** Ratio **1.70**Spread **11575** Ratio **1.80**Spread **10100** Ratio **1.73**Spread **8150** Ratio **1.60****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	24.25	Chg	-0.04
MTD	21.52		
YTD	21.52		
Per	Bid	Offer	Mid Chg
Jan 26	21.00	21.50	21.25 0.00
Feb 26	23.35	23.65	23.50 0.13
Mar 26	24.25	24.75	24.50 1.02
Q1 26	21.75	22.25	22.00 0.25
Q2 26	23.00	23.50	23.25 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	8.84	Chg	-0.18
MTD	8.10		
YTD	8.10		
Per	Bid	Offer	Mid Chg
Jan 26	8.10	8.30	8.20 0.00
Feb 26	9.20	9.30	9.25 0.45
Mar 26	10.25	10.50	10.38 0.15
Q1 26	9.15	9.40	9.28 0.15
Q2 26	10.25	10.50	10.38 0.00
Cal 26	9.75	10.25	10.00 0.00
Cal 27	9.55	9.90	9.73 0.00

Spread Ratio

15.41	2.74
13.42	2.66
13.42	2.66
Spread	Ratio
13.05	2.59
14.25	2.54
14.13	2.36
12.73	2.37
12.88	2.24
13.00	2.30
10.90	2.12

Capesize C7

Spot	15.98	Chg	-0.16
MTD	13.76		
YTD	13.76		
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	16915	Chg	324
MTD	14131		
YTD	14131		
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	15077	Chg	291
MTD	13068		
YTD	13068		

Panamax 2A

Spot	22679	Chg	406
MTD	19795		
YTD	19795		

Panamax 3A

Spot	13918	Chg	352
MTD	11676		
YTD	11676		

Spot Price Source: Baltic

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