

30 January 2026

Capesize Commentary	Panamax Commentary
Yet another day of big volumes and big volatility in the Cape FFA market, with huge strength seen in paper as big fixtures were reported in the physical market. Early trades saw Feb paid at \$26,000 in big size (+\$1,250) and March paid up to a high of \$30,000. Q234 once again saw big flows, paid up to a high of \$30,500, back down to \$30,000 with size trading. A big index of 31,809, 182 basis saw levels maintain immediately after the index before drifting lower into the evening, with profit-taking evident. Have a good evening.	PMX saw early strength following Capes. PMX March was paid at \$18,500 on the open (+\$400) and Feb at \$16,100. Some selling pressure came in as Capes faded, but bid support was evident with buyers stepping back in and driving the market higher. Q2 was paid up to \$18,400, Q3 up to \$16,550, and Q4 up to \$15,700. Decent size changed hands with sellers stepping in at the day's highs but not chasing lower. The market closed relatively balanced as buyers continued to maintain the upper hand. Have a good weekend.

Capesize 5 Time Charter Average (180)

Spot	28306	Chg	3409
MTD	21425		
YTD	21425		

Panamax 5 Time Charter Average

Spot	15686	Chg	242
MTD	13305		
YTD	13305		

Spread Ratio

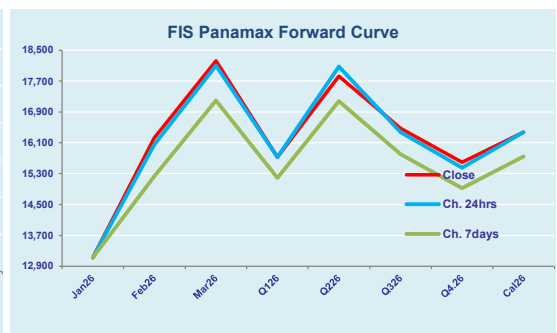
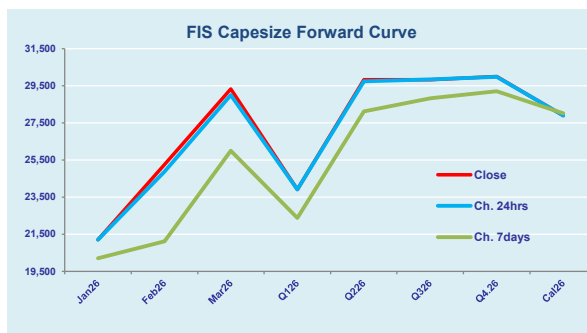
12620	1.80
8120	1.61
8120	1.61

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jan 26	21000	21400	21200	0
Feb 26	25000	25500	25250	375
Mar 26	29150	29500	29325	325
Q1 26	23800	24000	23900	0
Q2 26	29583	30083	29833	83
Q3 26	29650	30000	29825	-25
Q4 26	29850	30150	30000	25
Q1 27	17250	17600	17425	0
Cal 26	27800	28000	27900	0
Cal 27	25800	26000	25900	-125
Cal 28	23900	24150	24025	150
Cal 29	21400	21800	21600	-100

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	13000	13250	13125	0	8075	1.62
Feb 26	16200	16250	16225	175	9025	1.56
Mar 26	18100	18350	18225	125	11100	1.61
Q1 26	15650	15800	15725	0	8175	1.52
Q2 26	18183	17467	17825	-250	12008	1.67
Q3 26	16350	16600	16475	100	13350	1.81
Q4 26	15500	15700	15600	150	14400	1.92
Q1 27	11750	12000	11875	0	5550	1.47
Cal 26	16300	16450	16375	0	11525	1.70
Cal 27	14400	14600	14500	50	11400	1.79
Cal 28	13650	13950	13800	25	10225	1.74
Cal 29	13300	13600	13450	-100	8150	1.61



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Capesize C3

Spot	26.22	Chg	1.97	
MTD	21.74			
YTD	21.74			
Per	Bid	Offer	Mid	Chg
Jan 26	21.00	21.50	21.25	0.00
Feb 26	23.35	23.65	23.50	0.00
Mar 26	24.25	24.75	24.50	0.00
Q1 26	21.75	22.25	22.00	0.00
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	9.84	Chg	1.00		16.38	2.67
MTD	8.18				13.56	2.66
YTD	8.18				13.56	2.66
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	8.10	8.30	8.20	0.00	13.05	2.59
Feb 26	9.20	9.30	9.25	0.00	14.25	2.54
Mar 26	10.25	10.50	10.38	0.00	14.13	2.36
Q1 26	9.15	9.40	9.28	0.00	12.73	2.37
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	16.89	Chg	0.91	
MTD	13.91			
YTD	13.91			
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	17041	Chg	126	
MTD	14270			
YTD	14270			
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	15545	Chg	468	
MTD	13186			
YTD	13186			

Panamax 2A

Spot	22865	Chg	186	
MTD	19942			
YTD	19942			

Panamax 3A

Spot	14152	Chg	234	
MTD	11794			
YTD	11794			

Spot Price Source: Baltic

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