

02 February 2026

Capesize Commentary	Panamax Commentary
<p>Capes opened lower today against the backdrop of macro volatility as commodities across the board all took a hammering in overnight trading. Feb was sold at \$25,250 down to a low of \$24,750. March was sold at \$29,000 (-\$500), ultimately getting sold down to \$27,650 in size. Q2 was sold at \$29,250 and \$29,000. The evening session thinned out early on, but bid support was evident, with the prompts ticking up post index (-\$668), with Feb paid back up to \$25,100 and March at \$28,250. Q2 went \$29,100 bid and Q4 was paid at \$29,650. Have a very good evening.</p>	<p>Panamax opened lower today against the backdrop of both the Capes dropping and macro volatility, as commodities across the board all continued to drop off following last week. Feb was sold initially at \$16,000 and then down to a low of \$15,250. March was sold at \$17,600, ultimately getting sold down to \$17,250. Q2 was sold down to \$17,500. The evening session thinned out early on, however, a little bit of bid support was apparent as we finished the day with support just above the day's lows.</p>

Capesize 5 Time Charter Average (180)

Spot	27638	Chg	-668
MTD	27638		
YTD	21708		

Panamax 5 Time Charter Average

Spot	15735	Chg	49
MTD	15735		
YTD	13415		

Spread Ratio

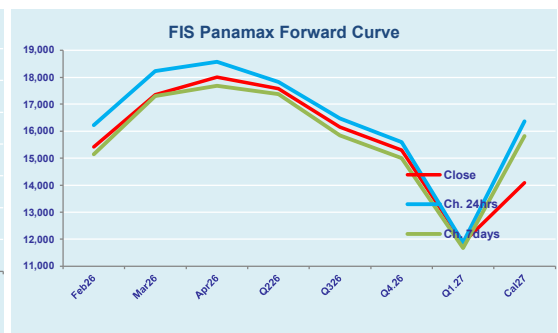
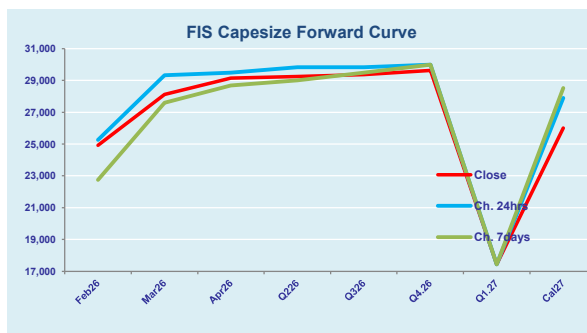
11903	1.76
11903	1.76
8292	1.62

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	24750	25100	24925	-325
Mar 26	28000	28250	28125	-1200
Apr 26	29000	29300	29150	-350
Q2 26	29100	29400	29250	-583
Q3 26	29250	29500	29375	-450
Q4. 26	29500	29750	29625	-375
Q1. 27	17250	17600	17425	0
Q2. 27	25250	25750	25500	155
Cal 27	25750	26250	26000	100
Cal 28	23750	24250	24000	-25
Cal 29	21650	22000	21825	225
Cal 30	20500	21000	20750	-5

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	15350	15500	15425	-800	9500	1.62
Mar 26	17300	17400	17350	-875	10775	1.62
Apr 26	17850	18150	18000	-570	11150	1.62
Q2 26	17550	17600	17575	-250	11675	1.66
Q3 26	16100	16200	16150	-325	13225	1.82
Q4. 26	15200	15400	15300	-300	14325	1.94
Q1. 27	11750	12000	11875	0	5550	1.47
Q2. 27	11500	11750	11625	0	13875	2.19
Cal 27	14000	14200	14100	-400	11900	1.84
Cal 28	14400	14600	14500	700	9500	1.66
Cal 29	13500	13800	13650	200	8175	1.60
Cal 30	13250	13500	13375	175	7375	1.55



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Capesize C3

Spot	25.87	Chg	-0.35	
MTD	25.87			
YTD	21.93			
Per	Bid	Offer	Mid	Chg
Feb 26	24.00	25.00	24.50	1.00
Mar 26	24.50	25.50	25.00	0.50
Apr 26	24.50	25.50	25.00	0.05
Q2 26	24.50	25.50	25.00	1.75
Q3 26	25.25	26.25	25.75	0.05
Cal 27	21.25	22.25	21.75	1.13
Cal 28	20.25	21.25	20.75	0.45

Capesize C5

Spot	9.35	Chg	-0.49	16.52	2.77	
MTD	9.35			16.52	2.77	
YTD	8.23			13.70	2.66	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	9.15	9.50	9.33	0.07	15.18	2.63
Mar 26	10.35	10.75	10.55	0.18	14.45	2.37
Apr 26	10.25	10.60	10.43	0.07	14.58	2.40
Q2 26	10.15	10.50	10.33	-0.05	14.68	2.42
Q3 26	10.10	10.50	10.30	0.00	15.45	2.50
Cal 27	9.00	9.75	9.38	-0.35	12.38	2.32
Cal 28	8.75	9.50	9.13	-0.01	11.63	2.27

Capesize C7

Spot	16.61	Chg	-0.29	
	16.61			
	14.04			
Per	Bid	Offer	Mid	Chg
Feb 26	12.00	13.00	12.50	1.13
Mar 26	13.00	14.00	13.50	0.75
Apr 26	13.00	14.00	13.50	0.09
Q2 26	13.25	14.25	13.75	0.75
Q3 26	13.50	14.50	14.00	-0.08
Cal 27	12.00	12.75	12.38	0.25
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

Spot	16854	Chg	-187	
MTD	16854			
YTD	14387			
Per	Bid	Offer	Mid	Chg
Feb 26	14000	16600	16425	1550
Mar 26	17250	17750	17500	3000
Apr 26	17600	17900	17750	-210
Q2 26	13750	14250	14000	-750
Q3 26	15750	16250	16000	55

Panamax P1A

Spot	15841	Chg	296
MTD	15841		
YTD	13306		

Panamax 2A

Spot	22901	Chg	36
MTD	22901		
YTD	20076		

Panamax 3A

Spot	14250	Chg	98
MTD	14250		
YTD	11906		

Spot Price Source: Baltic

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