

03 February 2026

Capesize Commentary		Panamax Commentary	
Cape paper continued to drop today alongside Panamax on what has been a pressurized week so far. The prompt was sold aggressively to start again, with Feb trading initially at \$24,600 and March trading at \$27,500. After strong volume trading, along with a negative index (-\$2,350), the prompt continued to fall, with Feb reaching a low of \$23,000 late on and Mar reaching a low of \$26,500. Further out, Q234 dropped off, trading down to \$29,000, and Cal27 reached a low of \$25,100. There was also spread interest on Cal27 versus Cal28, which traded at \$2,000, with Cal28 reaching a low of \$23,500.		PMX opened lower, with early trades seeing Feb sold at \$15,300 and March sold in quick succession at \$17,300, \$17,200, and \$17,100. Apr was sold at \$17,650. A relief rally was seen when March hit \$17,000, with buyers stepping back in and seeing a few offers chased up. March was paid back up to \$17,300 before quickly retracing. The evening saw heavy selling pressure as news that miners had halted coal exports in Indonesia saw size changing hands. Feb was sold down to \$14,700, and March was sold at \$16,900, \$16,750, and \$16,500 in size. Q2 sold down from \$17,250 to \$17,000. Q3 sold down to \$15,550. The market closed with some support, with bids at last done levels. Have a good evening.	

Capesize 5 Time Charter Average (180)

Spot	25288	Chg	-2350
MTD	26463		
YTD	21863		

Panamax 5 Time Charter Average

Spot	15515	Chg	-220
MTD	15625		
YTD	13507		

Spread **9773** Ratio **1.63**Spread **10838** Ratio **1.69**Spread **8357** Ratio **1.62****Capesize 5 Time Charter Average**

Per	Bid	Offer	Mid	Chg
Feb 26	23000	23250	23125	-1800
Mar 26	26350	26600	26475	-1650
Apr 26	28000	28500	28250	-900
Q2 26	28000	28500	28250	-1000
Q3 26	28700	29000	28850	-525
Q4 26	29000	29350	29175	-450
Q1. 27	19500	20000	19750	-250
Q2. 27	25250	25750	25500	0
Cal 27	25000	25300	25150	-850
Cal 28	23250	23500	23375	-625
Cal 29	21000	21500	21250	-575
Cal 30	20500	21000	20750	0

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Feb 26	14500	14750	14625	-800
Mar 26	16500	16600	16550	-800
Apr 26	17250	17500	17375	-625
Q2 26	16900	17150	17025	-550
Q3 26	15500	15650	15575	-575
Q4 26	14700	14900	14800	-500
Q1. 27	15000	15250	15125	-250
Q2. 27	11250	11500	11375	-250
Cal 27	13700	13900	13800	-300
Cal 28	13300	13600	13450	-1050
Cal 29	13250	13500	13375	-275
Cal 30	13000	13250	13125	-250

Spread **8500** Ratio **1.58**Spread **9925** Ratio **1.60**Spread **10875** Ratio **1.63**Spread **11225** Ratio **1.66**Spread **13275** Ratio **1.85**Spread **14375** Ratio **1.97**Spread **4625** Ratio **1.31**Spread **14125** Ratio **2.24**Spread **11350** Ratio **1.82**Spread **9925** Ratio **1.74**Spread **7875** Ratio **1.59**Spread **7625** Ratio **1.58****FIS Capesize Forward Curve****FIS Panamax Forward Curve**

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Capesize C3

Spot	24.57	Chg	-1.30
MTD	25.22		
YTD	22.04		
Per	Bid	Offer	Mid Chg
Feb 26	23.00	23.50	23.25 -1.25
Mar 26	23.75	24.25	24.00 -1.00
Apr 26	24.15	24.40	24.28 -0.73
Q2 26	24.25	25.00	24.63 -0.38
Q3 26	25.25	26.25	25.75 0.00
Cal 27	21.25	22.25	21.75 0.00
Cal 28	20.25	21.25	20.75 0.00

Capesize C5

Spot	8.51	Chg	-0.84
MTD	8.93		
YTD	8.24		
Per	Bid	Offer	Mid Chg
Feb 26	8.80	9.10	8.95 -0.38
Mar 26	10.20	10.40	10.30 -0.25
Apr 26	10.10	10.25	10.18 -0.25
Q2 26	10.15	10.50	10.33 0.00
Q3 26	10.10	10.50	10.30 0.00
Cal 27	9.00	9.75	9.38 0.00
Cal 28	8.75	9.50	9.13 0.00

Spread Ratio

16.06	2.89
16.29	2.83
13.80	2.67
Spread	Ratio
14.30	2.60
13.70	2.33
14.10	2.39
14.30	2.38
15.45	2.50
12.38	2.32
11.63	2.27

Capesize C7

Spot	16.29	Chg	-0.32
MTD	16.45		
YTD	14.13		
Per	Bid	Offer	Mid Chg
Feb 26	12.00	13.00	12.50 0.00
Mar 26	13.00	14.00	13.50 0.00
Apr 26	13.00	14.00	13.50 0.00
Q2 26	13.25	14.25	13.75 0.00
Q3 26	13.50	14.50	14.00 0.00
Cal 27	12.00	12.75	12.38 0.00
Cal 28	11.50	12.25	11.88 0.00

Spot	15652	Chg	-189
MTD	15747		
YTD	13408		
Per	Bid	Offer	Mid Chg
Feb 26	22762	22832	20193 -139
Mar 26	22762	22832	20193 -139
Apr 26	22762	22832	20193 -139
Q2 26	22762	22832	20193 -139
Q3 26	22762	22832	20193 -139

Spot	14281	Chg	31
MTD	14266		
YTD	12009		

Panamax 3A

Spot	14281	Chg	31
MTD	14266		
YTD	12009		

Spot Price Source: Baltic

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