

20 October 2026

Capesize Commentary	Panamax Commentary
Capes initially opened higher with early trades seeing Nov printing at \$35,600 (+\$750) and Dec trading at \$37,250. The Asia session marked the day's highs with sellers taking control throughout the remainder of the day. Q1 was sold at \$29,000 down to a low of \$28,500. The market continued to drift lower into index with Nov traded at \$35,100 pre-index (+\$1,427). The evening session saw renewed selling the market trading at the lows on close. Nov was sold down to \$34,000. Dec was offered at \$36,000. The Cal27 was not spared getting sold at \$31,750 (-\$650). Liquidity was patchy with the market closing at the day's lows. Have a good evening.	Panamax paper saw pressure today alongside the Cape market as the index printed negative again (-\$350). Nov and Dec printed at \$19,750 and \$19,300, respectively, as the morning took a while to get going due to thin liquidity. Q1 traded \$16,750 in early trading as well. Post-index, the market remained under pressure, with Nov and Dec trading at \$18,750 and \$18,600, respectively, later in the session. Q1 also traded down to \$16,250, while January was sold at \$16,750.

Capesize 5 Time Charter Average (180)

Spot	28442	Chg	1427
MTD	34201		
YTD	33621		

Panamax 5 Time Charter Average

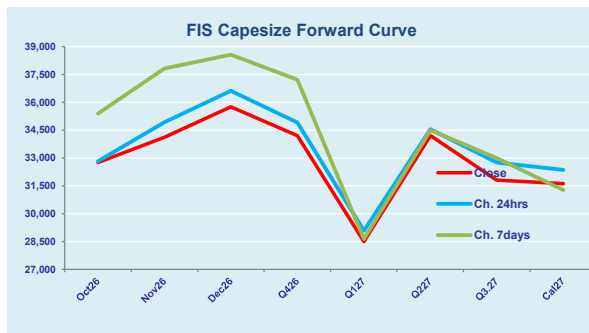
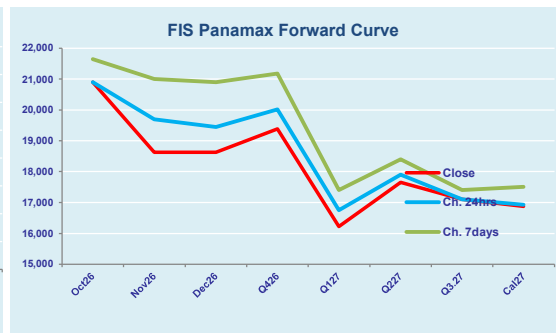
Spot	20223	Chg	-350	Spread	Ratio
MTD	21326			8219	1.41
YTD	18516			12875	1.60
				15105	1.82

Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Oct 26	32500	33000	32750	-75
Nov 26	34000	34250	34125	-800
Dec 26	35500	36000	35750	-875
Q4 26	34000	34400	34200	-713
Q1 27	28400	28600	28500	-575
Q2 27	34000	34400	34200	-350
Q3 27	31600	32000	31800	-950
Q4 27	32000	32500	32250	-875
Cal 27	31500	31750	31625	-725
Cal 28	27000	27250	27125	-500
Cal 29	24300	24650	24475	-275
Cal 30	22300	22600	22450	-75

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	20750	21050	20900	0	11850	1.57
Nov 26	18500	18750	18625	-1075	15500	1.83
Dec 26	18600	18650	18625	-825	17125	1.92
Q4 26	19285	19485	19385	-632	14815	1.76
Q1 27	16100	16350	16225	-525	12275	1.76
Q2 27	17500	17800	17650	-250	16550	1.94
Q3 27	17000	17200	17100	0	14700	1.86
Q4 27	16400	16600	16500	0	15750	1.95
Cal 27	16750	17000	16875	-50	14750	1.87
Cal 28	14400	14600	14500	-250	12625	1.87
Cal 29	14400	14600	14500	0	9975	1.69
Cal 30	14100	14450	14275	0	8175	1.57



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Capesize C3

Spot	31.90	Chg	1.18	
MTD	33.64			
YTD	32.02			
Per	Bid	Offer	Mid	Chg
Oct 26	33.75	34.75	34.25	-0.25
Nov 26	34.25	35.25	34.75	-0.25
Dec 26	33.25	34.25	33.75	-0.25
Q4 26	33.75	34.75	34.25	-1.00
Q1 27	28.75	29.50	29.13	-0.25
Cal 27	29.75	30.75	30.25	-0.25
Cal 28	25.00	26.00	25.50	0.00

Capesize C5

Spot	13.00	Chg	0.56	18.90	2.45	
MTD	13.36			20.28	2.52	
YTD	12.63			19.39	2.54	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 26	13.00	13.50	13.25	0.00	21.00	2.58
Nov 26	13.75	14.25	14.00	-0.20	20.75	2.48
Dec 26	13.00	13.50	13.25	-0.38	20.50	2.55
Q4 26	13.25	13.50	13.38	0.00	20.88	2.56
Q1 27	11.25	11.75	11.50	-0.20	17.63	2.53
Cal 27	11.25	12.25	11.75	-0.25	18.50	2.57
Cal 28	10.15	10.70	10.43	0.00	15.08	2.45

Capesize C7

Spot	17.12	Chg	0.00	
MTD	19.95			
YTD	18.36			
Per	Bid	Offer	Mid	Chg
Oct 26	20.35	21.35	20.85	0.00
Nov 26	19.60	20.60	20.10	0.00
Dec 26	18.90	19.90	19.40	0.00
Q4 26	19.62	20.62	20.12	0.00
Q1 27	12.82	13.82	13.32	0.00
Cal 27	14.07	15.07	14.57	0.00
Cal 28	12.45	13.45	12.95	0.00

Panamax P6

Spot	19161	Chg	-446	
MTD	20950			
YTD	19021			
Per	Bid	Offer	Mid	Chg
Oct 26	23090	23290	23190	0
Nov 26	23055	23255	23155	0
Dec 26	21975	22175	22075	0
Q4 26	22705	22905	22805	0
Q1 27	18285	18485	18385	0

Panamax P1A

Spot	19641	Chg	-504
MTD	21455		
YTD	17562		

Panamax 2A

Spot	28080	Chg	-561
MTD	30041		
YTD	26812		

Panamax 3A

Spot	21609	Chg	-139
MTD	21343		
YTD	18083		

Spot Price Source: Baltic

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