

08 April 2025

Capesize Commentary

The market was busy, but perhaps slightly less volatile than one might have expected given the huge moves in other markets, with the closing curve looking remarkably similar to yesterday! Initially, the market ticked up, with \$16,100 trading on April, and \$17,900 and \$18,000 trading on May. We quickly ran into selling pressure, with April sold back down to a low of \$15,250 in the evening, May sold down to \$17,000, and Q2 at \$17,000. Cal26 traded between \$17,600–\$17,850, June traded between \$18,150–\$18,500, and July traded between \$18,000–\$18,150. The market closed relatively flat on the day, with buyers and sellers well balanced. Have a great evening!

Panamax Commentary

Panamax paper saw a largely rangebound day's trading, in which we saw rates slipping in early trading before recovering in the afternoon session, despite another sharp decline on the index. April tested support at \$10,000, trading up to a \$10,200 high. May wobbled to a \$9,650 low before trading back up to \$9,900, and Q2 traded inside a \$9,800–10,000 range through most of the day. Further out, the Q3 vs Q4 spread accounted for a good portion of the volume, trading in size within the \$150–250 range, while Cal26 traded between \$9,700–9,850 and Cal27 traded in the \$10,100–10,250 range. Despite a gloomy global outlook, Panamax paper closed a touch higher on the day.

Capesize 5 Time Charter Average

Spot	15881	Chg	-847
MTD	18471		
YTD	13474		

Per	Bid	Offer	Mid	Chg
Apr 25	15350	15750	15550	-250
May 25	17300	17400	17350	-25
Jun 25	18250	18500	18375	75
Q2 25	17100	17250	17175	0
Q3 25	18200	18500	18350	-225
Q4 25	19500	20000	19750	0
Q1. 26	12200	12500	12350	0
Q2. 26	17600	18000	17800	0
Q3. 26	19600	20000	19800	0
Cal 26	17850	18000	17925	50
Cal 27	18650	18900	18775	0
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10165	Chg	-700
MTD	11440		
YTD	8532		

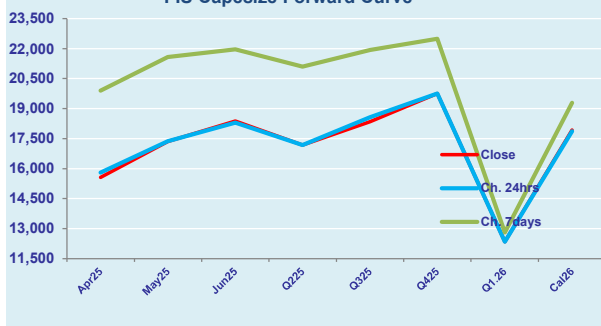
Per	Bid	Offer	Mid	Chg
Apr 25	10150	10350	10250	150
May 25	9850	9950	9900	50
Jun 25	9700	9850	9775	200
Q2 25	9900	10000	9950	25
Q3 25	9900	10000	9950	25
Q4 25	9650	9850	9750	0
Q1. 26	8500	8900	8700	0
Q2. 26	10650	10950	10800	0
Q3. 26	10750	10000	10375	0
Cal 26	9750	9850	9800	-63
Cal 27	10000	10150	10075	125
Cal 28	10300	10500	10400	0
Cal 29	10300	10500	10400	0

Spread Ratio

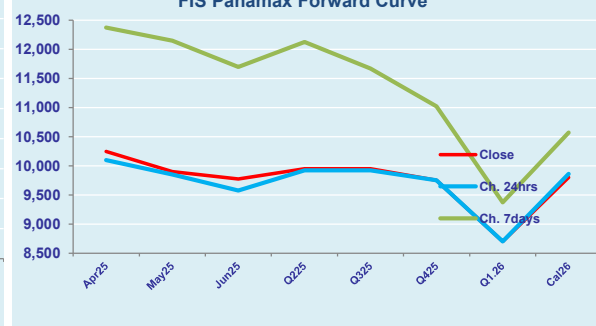
5716	1.56
7032	1.61
4942	1.58

Spread	Ratio
5300	1.52
7450	1.75
8600	1.88
7225	1.73
8400	1.84
10000	2.03
3650	1.42
7000	1.65
9425	1.91
8125	1.83
8700	1.86
8600	1.83
8150	1.78

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	19.81	Chg	-0.87	
MTD	21.62			
YTD	19.67			
Per	Bid	Offer	Mid	Chg
Apr 25	20.00	23.10	21.55	-0.38
May 25	21.50	22.50	22.00	-0.50
Jun 25	22.00	22.50	22.25	-0.50
Q2 25	21.25	22.00	21.63	-0.50
Q3 25	20.75	21.25	21.00	-1.88
Cal 26	20.00	21.00	20.50	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	7.61	Chg	-0.32	12.20	2.60	
MTD	8.61			13.01	2.51	
YTD	7.70			11.97	2.56	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.75	8.00	7.88	-0.45	13.68	2.74
May 25	8.15	8.35	8.25	-0.70	13.75	2.67
Jun 25	8.75	9.25	9.00	-0.13	13.25	2.47
Q2 25	8.25	8.50	8.38	-0.43	13.25	2.58
Q3 25	8.50	9.00	8.75	-0.25	12.25	2.40
Cal 26	9.00	9.50	9.25	0.00	11.25	2.22
Cal 27	8.50	9.50	9.00	0.00	11.00	2.22

Capesize C7

Spot	10.43	Chg	-0.17	
MTD	11.13			
YTD	10.33			
Per	Bid	Offer	Mid	Chg
Apr 25	10.75	12.00	11.38	0.00
May 25	11.00	12.25	11.63	0.00
Jun 25	11.25	12.50	11.88	0.00
Q2 25	10.95	12.00	11.48	0.00
Q3 25	12.00	13.50	12.75	0.00
Cal 26	11.25	12.50	11.88	0.00
Cal 27	10.50	11.70	11.10	0.00

Panamax P6

Spot	12150	Chg	-600	
MTD	13258			
YTD	10527			
Per	Bid	Offer	Mid	Chg
Apr 25	11500	12000	11750	0
May 25	11250	11750	11500	0
Jun 25	11000	11500	11250	0
Q2 25	11250	11750	11500	0
Q3 25	11000	11500	11250	0

Panamax P1A

Spot	8827	Chg	-868
MTD	10363		
YTD	8487		

Panamax 2A

Spot	16262	Chg	-680
MTD	17497		
YTD	15190		

Panamax 3A

Spot	12718	Chg	-857
MTD	14328		
YTD	10016		

Spot Price Source: Baltic

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