

22 April 2025

Capesize Commentary

Capes opened lower today in what was largely rangebound trading. The first trades for May were at \$17,500 (-\$600) before ticking down, with \$17,400 and \$17,250 quickly following. June traded down to a low of \$18,800 in the morning before pushing up to \$19,200, then settling back to \$18,950. Q3 traded a few times at \$19,500. On the deferred side, Cal26 traded at \$18,050 and Cal27 traded between \$19,000-\$19,050. Have a great evening!

Panamax Commentary

A rather quiet day for the Panamax market following the Easter break. Early morning pressure on the larger sizes saw rates slip on the prompt, with May and June trading down to \$10,650 and \$10,600 respectively, while Q3 traded down to \$10,650. Following the index release (+\$169), there was some modest bid support, though intraday trading ranges remained narrow for most of the day. May traded back up to \$11,000, while Q3 recovered to trade above \$10,800. By the close of play, the market was bid just off the day's lows.

Capesize 5 Time Charter Average

Spot	13774	Chg	-139
MTD	16144		
YTD	13570		

Per	Bid	Offer	Mid	Chg
Apr 25	15600	15750	15675	-275
May 25	17150	17500	17325	-775
Jun 25	18800	19100	18950	-575
Q2 25	17200	17450	17325	-550
Q3 25	19350	19650	19500	-175
Q4 25	20500	21000	20750	100
Q1. 26	11750	12250	12000	-200
Q2. 26	17500	17900	17700	-50
Q3. 26	19750	20150	19950	-50
Cal 26	18000	18200	18100	-100
Cal 27	19000	19250	19125	-25
Cal 28	18750	19250	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10293	Chg	169
MTD	10426		
YTD	8649		

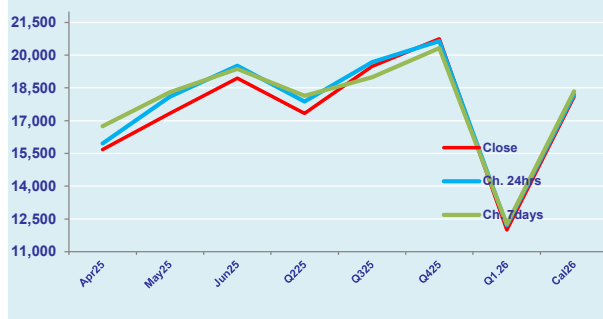
Per	Bid	Offer	Mid	Chg
Apr 25	10350	10500	10425	-175
May 25	10900	11100	11000	-100
Jun 25	10850	11000	10925	-25
Q2 25	10700	10850	10775	-100
Q3 25	10800	10950	10875	-25
Q4 25	10150	10350	10250	-75
Q1. 26	8750	9100	8925	0
Q2. 26	10350	10475	10413	0
Q3. 26	10150	10350	10250	0
Cal 26	9800	10000	9900	-75
Cal 27	10100	10350	10225	0
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

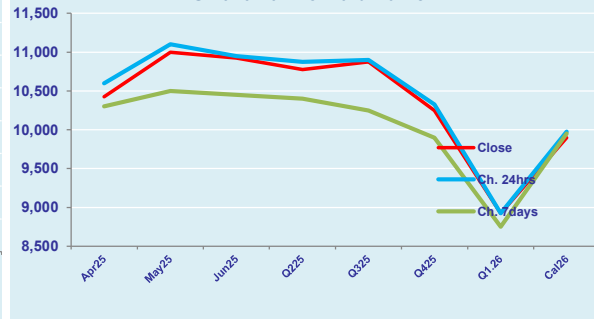
3481	1.34
5718	1.55
4920	1.57

Spread	Ratio
5250	1.50
6325	1.58
8025	1.73
6550	1.61
8625	1.79
10500	2.02
3075	1.34
7288	1.70
9700	1.95
8200	1.83
8900	1.87
8400	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	18.69	Chg	-0.14	
MTD	20.04			
YTD	19.58			
Per	Bid	Offer	Mid	Chg
Apr 25	20.00	23.10	21.55	-0.25
May 25	20.00	21.00	20.50	-2.00
Jun 25	20.75	21.50	21.13	-1.38
Q2 25	20.25	21.00	20.63	-1.35
Q3 25	20.25	21.00	20.63	-0.63
Cal 26	20.00	21.00	20.50	-0.13
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	7.09	Chg	-0.05	11.60	2.64	
MTD	7.93			12.11	2.53	
YTD	7.67			11.92	2.55	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	7.95	8.20	8.08	0.00	13.48	2.67
May 25	8.10	8.40	8.25	-0.20	12.25	2.48
Jun 25	8.50	8.85	8.68	-0.10	12.45	2.44
Q2 25	8.25	8.55	8.40	-0.12	12.23	2.46
Q3 25	8.75	9.15	8.95	0.00	11.68	2.30
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

Spread Ratio

11.60	2.64
12.11	2.53
11.92	2.55
Spread	Ratio
13.48	2.67
12.25	2.48
12.45	2.44
12.23	2.46
11.68	2.30
11.25	2.22
11.00	2.22

Capesize C7

Spot	9.74	Chg	-0.01	
MTD	10.36			
YTD	10.27			
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	12461	Chg	137	
MTD	12372			
YTD	10649			
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	9312	Chg	227
MTD	9229		
YTD	8476		

Panamax 2A

Spot	16665	Chg	97
MTD	16632		
YTD	15272		

Panamax 3A

Spot	11975	Chg	198
MTD	12826		
YTD	10191		

Spot Price Source: Baltic

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