

28 April 2025

Capesize Commentary

Capes sold lower today, with the first trade at \$19,350 (-100) in good volume before drifting lower to \$19,000 pre-index and ultimately down to a low of \$18,700 in the evening session. June traded in a range of \$20,250–\$20,500, July traded a few times at \$20,100, and Q3 traded between \$20,100–\$20,500. Cal26 traded at \$18,200. The market was relatively rangebound and closed slightly off the lows of the day. Have a great evening.

Panamax Commentary

A dull day across all sizes, especially for the Panamax market today. The morning session started with good bids being picked off before there was a slight pickup around index. May traded up to \$11,300, June traded at \$11,000 before dropping down and trading at \$10,850, and Q3 continued to slump, trading down from \$11,150 to \$10,850. The index was as expected (+\$27), and following this, the curve dropped slightly as liquidity thinned out. With holidays interrupting the later part of this week, it seems people may be taking a back step, as liquidity was thin throughout the day. The May versus June spread traded at \$200 again, as interest in the spread continued to grow. The afternoon session was met with thin liquidity, and trading fizzled out. Cal26 dropped down, trading at \$9,900.

Capesize 5 Time Charter Average

Spot	16420	Chg	753
MTD	15988		
YTD	13662		

Per	Bid	Offer	Mid	Chg
Apr 25	16000	16100	16050	-75
May 25	18800	19000	18900	-550
Jun 25	20400	20600	20500	-375
Q2 25	18400	18550	18475	-350
Q3 25	20200	20400	20300	-325
Q4 25	21150	21400	21275	-225
Q1. 26	12000	12500	12250	-125
Q2. 26	17500	17900	17700	0
Q3. 26	19750	20150	19950	0
Cal 26	18150	18300	18225	-150
Cal 27	19100	19400	19250	-200
Cal 28	18600	19250	18925	-75
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11219	Chg	27
MTD	10558		
YTD	8766		

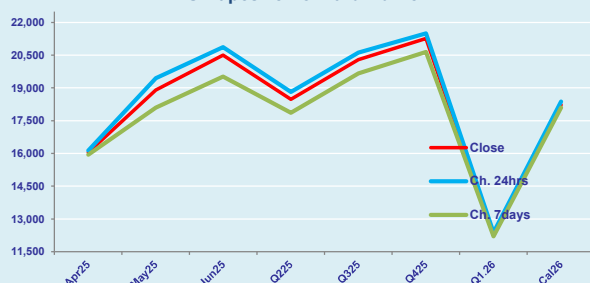
Per	Bid	Offer	Mid	Chg
Apr 25	10500	10700	10600	-25
May 25	10900	11100	11000	-400
Jun 25	10850	11000	10925	-225
Q2 25	10750	10950	10850	-225
Q3 25	10850	10950	10900	-275
Q4 25	10150	10400	10275	-125
Q1. 26	8700	9000	8850	-25
Q2. 26	10600	10800	10700	0
Q3. 26	10350	10550	10450	0
Cal 26	9900	10050	9975	-25
Cal 27	10200	10350	10275	0
Cal 28	10450	10750	10600	0
Cal 29	10450	10750	10600	0

Spread Ratio

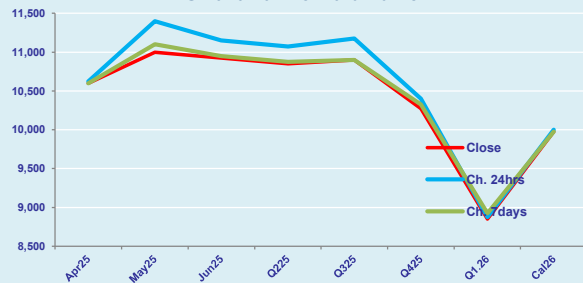
5201	1.46
5429	1.51
4896	1.56

Spread	Ratio
5450	1.51
7900	1.72
9575	1.88
7625	1.70
9400	1.86
11000	2.07
3400	1.38
7000	1.65
9500	1.91
8250	1.83
8975	1.87
8325	1.79
7950	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	19.85	Chg	0.09	
MTD	19.93			
YTD	19.58			
Per	Bid	Offer	Mid	Chg
Apr 25	20.00	23.10	21.55	0.00
May 25	20.00	21.00	20.50	0.00
Jun 25	20.75	21.50	21.13	0.00
Q2 25	20.25	21.00	20.63	0.00
Q3 25	20.25	21.00	20.63	0.00
Cal 26	20.00	21.00	20.50	0.00
Cal 27	19.50	20.50	20.00	0.00

Capesize C5

Spot	8.07	Chg	0.26	11.78	2.46	
MTD	7.89			12.04	2.53	
YTD	7.67			11.91	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	8.50	8.60	8.55	0.00	11.95	2.40
Jun 25	8.75	9.00	8.88	0.00	12.25	2.38
Q2 25	8.25	8.55	8.40	0.00	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

11.78	2.46
12.04	2.53
11.91	2.55
Spread	Ratio
13.48	2.67
11.95	2.40
12.25	2.38
12.23	2.46
11.68	2.30
11.25	2.22
11.00	2.22

Capesize C7

Spot	10.78	Chg	0.53	
MTD	10.34			
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	13425	Chg	6	
MTD	12565			
YTD	10777			
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	11236	Chg	213
MTD	9554		
YTD	8585		

Panamax 2A

Spot	18085	Chg	162
MTD	16867		
YTD	15391		

Panamax 3A

Spot	11925	Chg	-205
MTD	12661		
YTD	10284		

Spot Price Source: Baltic

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