

08 May 2025

Capesize Commentary

Prompts sold off another \$1,000 today, with May sold down to \$15,850 and June down to a low of \$18,000. Q3 sold down to \$18,800 and Q4 down to \$20,000. Cal26 traded at \$17,900. Sentiment was weak again, and the Cape index only added to the fear among paper traders, coming in worse than expected at \$14,532 (-\$1,518), with C8 noticeably selling off—the C8 index printed at \$13,143 (-\$3,678). The market closed at the lows of the day but was rebid at those levels.

Panamax Commentary

Continued weaker Cape sentiment caused an early sell-off in both the Cape and Panamax markets as the curve dropped. May tumbled down, trading at a low of \$10,500, June traded down to \$10,250, and July traded down to \$10,350. Another underwhelming index (+\$12) struggled to generate any upward momentum. However, the afternoon session saw some profit-taking, with participants buying back their shorts, which created some bid support. Due to negative sentiment on the physical side, the paper struggled to gain any traction. The back end of the curve saw some action, with \$9,900 trading on Cal26 and \$10,250 trading on Cal27.

Capesize 5 Time Charter Average

Spot	14532	Chg	-1518
MTD	16332		
YTD	13875		

Per	Bid	Offer	Mid	Chg
May 25	15850	16000	15925	-1150
Jun 25	18000	18200	18100	-1000
Jul 25	18500	18850	18675	-600
Q3 25	18900	19150	19025	-400
Q4 25	20050	20300	20175	-378
Q1 26	11850	12150	12000	-100
Q2. 26	17150	17500	17325	-125
Q3. 26	21000	21450	21225	0
Q4. 26	21400	21750	21575	0
Cal 26	17900	18100	18000	0
Cal 27	18800	19000	18900	-225
Cal 28	18750	19150	18950	-50
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10933	Chg	12
MTD	10951		
YTD	8944		

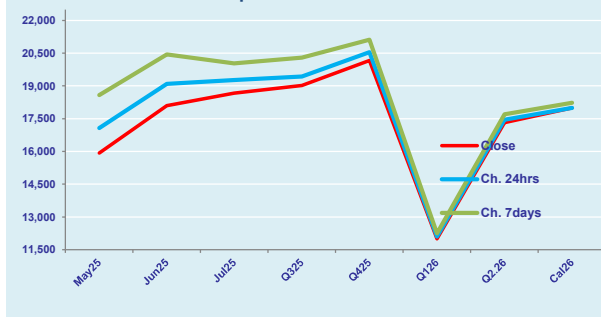
Per	Bid	Offer	Mid	Chg
May 25	10600	10700	10650	-100
Jun 25	10200	10300	10250	-350
Jul 25	10300	10400	10350	-300
Q3 25	10400	10600	10500	-200
Q4 25	10150	10350	10250	-50
Q1 26	8500	8850	8675	50
Q2. 26	10600	10750	10675	0
Q3. 26	10350	10600	10475	0
Q4. 26	9900	10150	10025	0
Cal 26	9900	10100	10000	50
Cal 27	10250	10400	10325	25
Cal 28	10600	10800	10700	0
Cal 29	10650	11000	10825	0

Spread Ratio

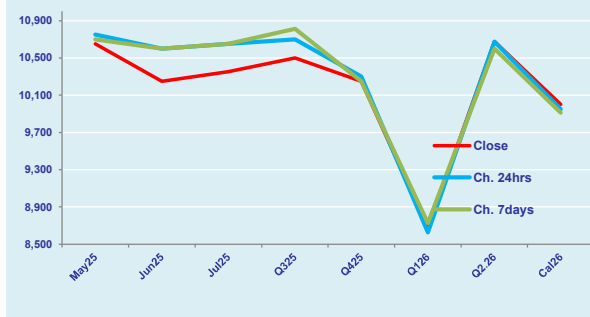
3599	1.33
5381	1.49
4930	1.55

Spread	Ratio
5275	1.50
7850	1.77
8325	1.80
8525	1.81
9925	1.97
3325	1.38
6650	1.62
10750	2.03
11550	2.15
8000	1.80
8575	1.83
8250	1.77
7725	1.71

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	18.41	Chg	-0.50	
MTD	19.04			
YTD	19.55			
Per	Bid	Offer	Mid	Chg
May 25	19.75	21.00	20.38	0.00
Jun 25	20.25	21.00	20.63	0.00
Jul 25	20.50	20.95	20.73	0.00
Q3 25	20.25	21.25	20.75	0.00
Q4 25	22.05	22.25	22.15	0.00
Cal 26	19.00	19.70	19.35	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	7.69	Chg	-0.11	
MTD	7.89			
YTD	7.69			
Per	Bid	Offer	Mid	Chg
May 25	7.85	8.05	7.95	-0.10
Jun 25	8.25	8.60	8.43	-0.15
Jul 25	8.00	8.40	8.20	-0.08
Q3 25	8.25	8.50	8.38	-0.25
Q4 25	8.45	8.75	8.60	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

10.72	2.39
11.15	2.41
11.86	2.54
Spread	Ratio
12.43	2.56
12.20	2.45
12.53	2.53
12.38	2.48
13.55	2.58
10.15	2.10
10.75	2.19

Capesize C7

Spot	10.08	Chg	-0.88	
MTD	10.94			
YTD	10.32			
Per	Bid	Offer	Mid	Chg
May 25	11.00	12.25	11.63	0.00
Jun 25	11.25	12.50	11.88	0.00
Jul 25	11.45	11.65	11.55	0.00
Q3 25	12.00	13.50	12.75	0.00
Q4 25	12.50	12.70	12.60	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	13031	Chg	-218	
MTD	13279			
YTD	10980			
Per	Bid	Offer	Mid	Chg
May 25	11250	11750	11500	0
Jun 25	11000	11500	11250	0
Jul 25	12625	13125	12875	0
Q3 25	11000	11500	11250	0
Q4 25	13000	13500	13250	0

Panamax P1A

Spot	12464	Chg	246	
MTD	12101			
YTD	8852			

Panamax 2A

Spot	18725	Chg	567	
MTD	18102			
YTD	15606			

Panamax 3A

Spot	10062	Chg	-135	
MTD	10388			
YTD	10313			

Spot Price Source: Baltic

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