

13 May 2025

Capesize Commentary

The Cape market came back after the Singapore holiday with a massive bang—unfortunately, in a downward direction. The morning session started heavily offered, with May trading down to \$15,250. June reached a low of \$17,850, and July saw some action, trading at \$18,750. Q3 reached a low of \$19,000 as well. The afternoon was uninspiring as liquidity thinned out and the curve continued to drop. The back end saw some interest, with Cal26 trading at \$17,950, \$17,900, and \$17,850 in full at the end of the day. Physical sentiment remained poor as the market struggled for positive momentum.

Panamax Commentary

Another sluggish day across the market today on Panamax paper, as rates continued to come under pressure due to a lack of fresh activity in both basins and a continued weaker Cape market, generating further anxiousness. As a result, we saw May sold off to \$10,250, June and July trading down to \$9,750 and \$9,850 lows respectively, while Q3 tested support just north of \$10,000, trading \$10,100 several times. Further out, losses were more gradual, with Q4 trading in size inside the \$10,050–10,150 range, leaving very little shape to the balance-of-year contracts. Cal26 traded steadily inside the \$9,750–9,950 range.

Capesize 5 Time Charter Average

Spot	13859	Chg	-495
MTD	15505		
YTD	13883		

Per	Bid	Offer	Mid	Chg
May 25	15250	15350	15300	-900
Jun 25	17750	18000	17875	-725
Jul 25	18400	18750	18575	-800
Q3 25	19000	19100	19050	-575
Q4 25	20250	20600	20425	-150
Q1 26	11750	12000	11875	-150
Q2. 26	17150	17500	17325	0
Q3. 26	21000	21450	21225	0
Q4. 26	21400	21750	21575	0
Cal 26	17800	18000	17900	-150
Cal 27	18800	19000	18900	-50
Cal 28	18750	19150	18950	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10508	Chg	-231
MTD	10855		
YTD	9002		

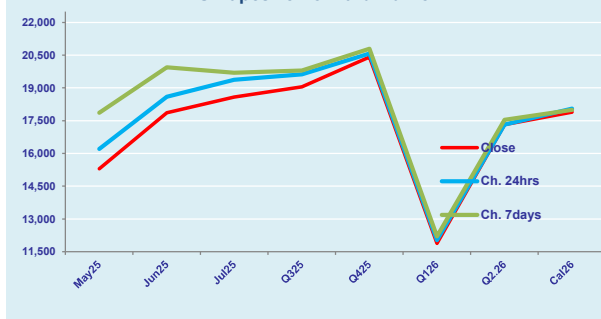
Per	Bid	Offer	Mid	Chg
May 25	10250	10500	10375	-100
Jun 25	9850	10000	9925	-125
Jul 25	10000	10100	10050	-75
Q3 25	10150	10200	10175	-325
Q4 25	10100	10150	10125	-50
Q1 26	8500	8650	8575	-125
Q2. 26	10400	10600	10500	-175
Q3. 26	10250	10450	10350	-125
Q4. 26	9850	10000	9925	-100
Cal 26	9750	9850	9800	-100
Cal 27	10100	10250	10175	-150
Cal 28	10550	10750	10650	-50
Cal 29	10600	10850	10725	-100

Spread Ratio

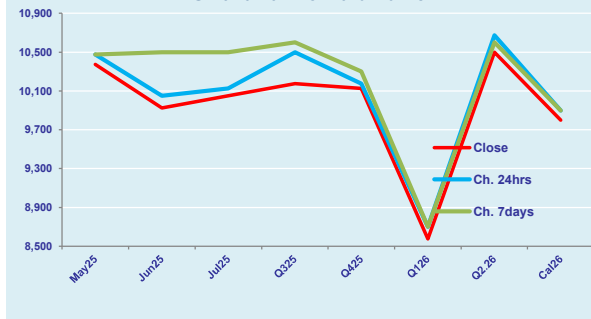
3351	1.32
4650	1.43
4881	1.54

Spread	Ratio
4925	1.47
7950	1.80
8525	1.85
8875	1.87
10300	2.02
3300	1.38
6825	1.65
10875	2.05
11650	2.17
8100	1.83
8725	1.86
8300	1.78
7825	1.73

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	18.19	Chg	-0.18	
MTD	18.74			
YTD	19.51			
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	7.42	Chg	-0.15	
MTD	7.74			
YTD	7.69			
Per	Bid	Offer	Mid	Chg
May 25	7.85	8.05	7.95	0.00
Jun 25	8.25	8.60	8.43	0.00
Jul 25	8.00	8.40	8.20	0.00
Q3 25	8.25	8.50	8.38	0.00
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

10.77	2.45
11.00	2.42
11.82	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	9.89	Chg	-0.14	
MTD	10.57			
YTD	10.30			
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	12355	Chg	-225	
MTD	13010			
YTD	11033			
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	11995	Chg	-371	
MTD	12166			
YTD	8965			

Panamax 2A

Spot	18205	Chg	-586	
MTD	18302			
YTD	15706			

Panamax 3A

Spot	9896	Chg	-35	
MTD	10216			
YTD	10300			

Spot Price Source: Baltic

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