

14 May 2025

Capesize Commentary

The Cape market enjoyed a lift across the curve on what was a positive day, with strong bid support evident from the start. May traded up to \$15,650, June reached a high of \$18,600 (after dipping to a low of \$17,850), and July traded up to \$19,050, with some action at \$18,750 as well. Q3 reached a high of \$19,250. The afternoon session saw further momentum, driven in part by activity from a major South American-based miner, which helped sustain the bullish sentiment. Q4 also saw movement, trading up to \$20,450, while Cal26 traded at \$17,800 and \$17,850.

Panamax Commentary

After a steady start, Panamax paper saw improved buying mid-morning as the rate of decline in the underlying appeared to slow, supported by talk of increased activity in both basins and improved Cape sentiment, which helped buoy market optimism. As a result, rates ticked up before stalling post-index and then traded within a steady range through to the close. June traded up to \$10,250, July ticked up to \$10,300, and Q3 tested resistance at \$10,400. Further out, there was once again very little movement, with Q3 trading within the \$10,150–10,250 range and Cal26 within the \$9,850–9,950 range.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|------|
| Spot | 13670 | Chg | -189 |
| MTD | 15301 | | |
| YTD | 13881 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 25 | 15250 | 15500 | 15375 | 75 |
| Jun 25 | 18150 | 18500 | 18325 | 450 |
| Jul 25 | 18650 | 19000 | 18825 | 250 |
| Q3 25 | 19200 | 19500 | 19350 | 300 |
| Q4 25 | 20350 | 20500 | 20425 | 0 |
| Q1 26 | 11750 | 12000 | 11875 | 0 |
| Q2. 26 | 17150 | 17500 | 17325 | 0 |
| Q3. 26 | 21000 | 21450 | 21225 | 0 |
| Q4. 26 | 21400 | 21750 | 21575 | 0 |
| Cal 26 | 17850 | 18100 | 17975 | 75 |
| Cal 27 | 18800 | 19000 | 18900 | 0 |
| Cal 28 | 18750 | 19150 | 18950 | 0 |
| Cal 29 | 18350 | 18750 | 18550 | 0 |

Panamax 4 Time Charter Average

| | | | |
|------|-------|-----|------|
| Spot | 10318 | Chg | -190 |
| MTD | 10795 | | |
| YTD | 9016 | | |

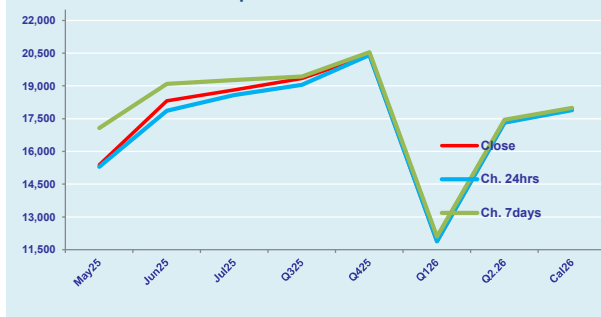
| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| May 25 | 10250 | 10500 | 10375 | 0 |
| Jun 25 | 10200 | 10300 | 10250 | 325 |
| Jul 25 | 10150 | 10250 | 10200 | 150 |
| Q3 25 | 10300 | 10400 | 10350 | 175 |
| Q4 25 | 10200 | 10300 | 10250 | 125 |
| Q1 26 | 8600 | 8700 | 8650 | 75 |
| Q2. 26 | 10450 | 10600 | 10525 | 25 |
| Q3. 26 | 10300 | 10450 | 10375 | 25 |
| Q4. 26 | 9900 | 10100 | 10000 | 75 |
| Cal 26 | 9850 | 9950 | 9900 | 100 |
| Cal 27 | 10100 | 10250 | 10175 | 0 |
| Cal 28 | 10550 | 10750 | 10650 | 0 |
| Cal 29 | 10600 | 10850 | 10725 | 0 |

Spread Ratio

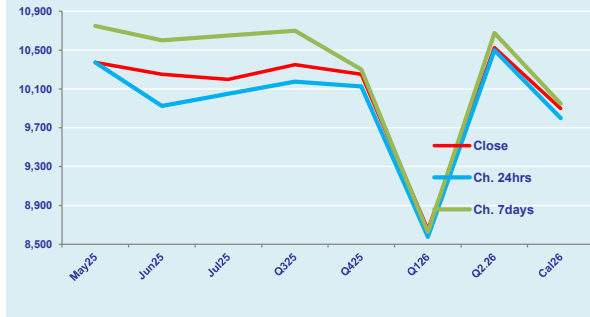
| | |
|------|------|
| 3352 | 1.32 |
| 4506 | 1.42 |
| 4864 | 1.54 |

| Spread | Ratio |
|--------|-------|
| 5000 | 1.48 |
| 8075 | 1.79 |
| 8625 | 1.85 |
| 9000 | 1.87 |
| 10175 | 1.99 |
| 3225 | 1.37 |
| 6800 | 1.65 |
| 10850 | 2.05 |
| 11575 | 2.16 |
| 8075 | 1.82 |
| 8725 | 1.86 |
| 8300 | 1.78 |
| 7825 | 1.73 |

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 18.16 | Chg | -0.03 | |
| MTD | 18.68 | | | |
| YTD | 19.49 | | | |
| 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 | 7.30 | Chg | -0.12 | 10.86 | 2.49 | |
|--------|------|-------|-------|-------|--------|-------|
| MTD | 7.69 | | | 10.99 | 2.43 | |
| YTD | 7.68 | | | 11.81 | 2.54 | |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| May 25 | 7.85 | 8.05 | 7.95 | 0.00 | 12.43 | 2.56 |
| Jun 25 | 8.25 | 8.60 | 8.43 | 0.00 | 12.20 | 2.45 |
| Jul 25 | 8.00 | 8.40 | 8.20 | 0.00 | 12.53 | 2.53 |
| Q3 25 | 8.25 | 8.50 | 8.38 | 0.00 | 12.38 | 2.48 |
| Q4 25 | 8.45 | 8.75 | 8.60 | 0.00 | 13.55 | 2.58 |
| Cal 26 | 9.00 | 9.40 | 9.20 | 0.00 | 10.15 | 2.10 |
| Cal 27 | 8.50 | 9.50 | 9.00 | 0.00 | 10.75 | 2.19 |

Spread Ratio

| 10.86 | 2.49 |
|--------|-------|
| 10.99 | 2.43 |
| 11.81 | 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 | 9.88 | Chg | -0.01 | |
|--------|-------|-------|-------|------|
| MTD | 10.50 | | | |
| 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 | 12325 | Chg | -30 | |
| MTD | 12934 | | | |
| YTD | 11047 | | | |
| 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 | 11441 | Chg | -554 |
| MTD | 12086 | | |
| YTD | 8991 | | |

Panamax 2A

| | | | |
|------|-------|-----|------|
| Spot | 17626 | Chg | -579 |
| MTD | 18227 | | |
| YTD | 15727 | | |

Panamax 3A

| | | | |
|------|-------|-----|----|
| Spot | 9965 | Chg | 69 |
| MTD | 10188 | | |
| YTD | 10297 | | |

Spot Price Source: Baltic

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