

20 May 2025

Capesize Commentary

A lively day on Capes with good volumes on the prompt months, as a range of buyers and sellers traded strong volume between \$17,250–\$17,350 early on June. The selling stalled a bit and buyers were willing to chase the market higher, with a gap up to \$17,750 and \$18,000, trading up to a high on June of \$18,500. July traded from \$17,750 early on up to a high of \$18,750, before drifting down to the \$18,250 level. Q3 traded from \$18,250–\$19,000. Cal26 traded \$18,000. A relatively volatile day within a \$1,250 range, with the market drifting lower from the highs into the close. Have a great evening.

Panamax Commentary

Very rangebound day's trading today on Panamax paper, with the market holding tight ranges through most of the day. Post-index, we tested the lower end of the day's range, with June and July testing \$10,000 support and Q3 similarly testing \$10,200 support. Further out, there was very little movement, with Q4 trading inside \$10,200–\$10,250 and Cal26 trading inside \$9,900–\$9,950. By the close, the prompts were left a tick lower on the day, with spread action on the prompt contracts contributing to the majority of the day's volume, as levels continued to flatten out.

Capesize 5 Time Charter Average

Spot	15454	Chg	-202
MTD	15404		
YTD	13954		

Per	Bid	Offer	Mid	Chg
May 25	15500	15750	15625	325
Jun 25	17900	18050	17975	650
Jul 25	18150	18400	18275	425
Q3 25	18600	18750	18675	400
Q4 25	20000	20250	20125	175
Q1 26	11750	12250	12000	250
Q2 26	17000	17400	17200	200
Q3 26	20850	21250	21050	0
Q4 26	21250	21750	21500	0
Cal 26	17750	17950	17850	125
Cal 27	18900	19050	18975	125
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10310	Chg	11
MTD	10638		
YTD	9069		

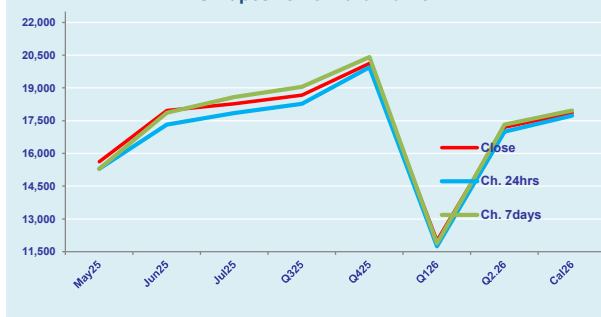
Per	Bid	Offer	Mid	Chg
May 25	10500	10600	10550	150
Jun 25	10000	10100	10050	-75
Jul 25	10000	10200	10100	-25
Q3 25	10200	10350	10275	50
Q4 25	10100	10300	10200	0
Q1 26	8500	8700	8600	0
Q2 26	10450	10600	10525	0
Q3 26	10300	10450	10375	0
Q4 26	9900	10100	10000	0
Cal 26	9800	9950	9875	-100
Cal 27	10050	10250	10150	-25
Cal 28	10550	10750	10650	0
Cal 29	10600	10850	10725	0

Spread Ratio

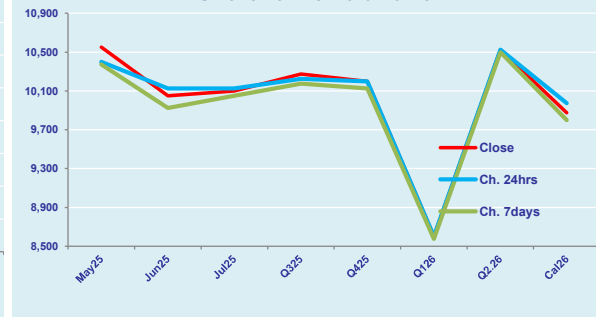
5144	1.50
4766	1.45
4885	1.54

Spread	Ratio
5075	1.48
7925	1.79
8175	1.81
8400	1.82
9925	1.97
3400	1.40
6675	1.63
10675	2.03
11500	2.15
7975	1.81
8825	1.87
8150	1.77
7825	1.73

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	18.27	Chg	-0.40	
MTD	18.70			
YTD	19.46			
Per	Bid	Offer	Mid	Chg
May 25	19.50	21.00	20.25	0.00
Jun 25	19.75	20.50	20.13	0.13
Jul 25	20.25	20.50	20.38	0.00
Q3 25	20.00	21.00	20.50	0.00
Q4 25	21.75	22.25	22.00	0.00
Cal 26	19.00	19.50	19.25	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	7.89	Chg	0.18	10.39	2.32	
MTD	7.73			10.97	2.42	
YTD	7.69			11.77	2.53	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.80	7.90	7.85	-0.10	12.40	2.58
Jun 25	8.35	8.50	8.43	0.10	11.70	2.39
Jul 25	8.10	8.40	8.25	0.05	12.13	2.47
Q3 25	8.30	8.50	8.40	0.03	12.10	2.44
Q4 25	8.45	8.75	8.60	0.00	13.40	2.56
Cal 26	9.00	9.40	9.20	0.00	10.05	2.09
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

Spread Ratio

10.39	2.32
10.97	2.42
11.77	2.53
Spread	Ratio
12.40	2.58
11.70	2.39
12.13	2.47
12.10	2.44
13.40	2.56
10.05	2.09
10.75	2.19

Capesize C7

Spot	11.03	Chg	-0.04	
MTD	10.63			
YTD	10.33			
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	12423	Chg	10	
MTD	12769			
YTD	11103			
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	10573	Chg	-195
MTD	11701		
YTD	9068		

Panamax 2A

Spot	17213	Chg	30
MTD	17913		
YTD	15789		

Panamax 3A

Spot	10815	Chg	210
MTD	10281		
YTD	10305		

Spot Price Source: Baltic

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