

23 May 2025

Capesize Commentary

A lively morning session on Capes on what was another day of two halves. Good volumes traded again on the prompt months, as a range of buyers and sellers traded strong volume between \$17,750 and \$18,500 on June. We started the day with a slight push up despite a very aggressive sell-off in Panamax, as Q3 reached a high of \$18,250. The afternoon session saw us drop off, with July trading back down to \$17,750 and Q3 trading down to \$17,850. The back end also saw action, with Cal26 trading at \$17,850.

Panamax Commentary

A crazy sell-off for the Panamax market today, as both the morning and afternoon sessions were flooded with offers. The June vs July roll accounted for a large chunk of the early action yet again, trading in size at -\$150. Further out, Q3 came under serious pressure, dropping down to \$9,700, while Q4 held a bit tighter, trading within a range, and Cal26 similarly traded in the \$9,700-\$9,750 range. The index brought further downside, as we saw another late sell-off, with June trading at \$9,250 and July at \$9,500. Cal26 wobbled to print \$9,700. Although looking fairly discounted, we continued to see sellers willing to hit bids on prompts into the close.

Capesize 5 Time Charter Average

Spot	15757	Chg	152
MTD	15437		
YTD	14003		

Per	Bid	Offer	Mid	Chg
May 25	15600	15850	15725	100
Jun 25	17500	18000	17750	25
Jul 25	17100	17600	17350	-200
Q3 25	17750	17900	17825	-325
Q4 25	19350	19600	19475	-25
Q1 26	11650	12000	11825	-175
Q2 26	17000	17400	17200	0
Q3 26	20850	21250	21050	0
Q4 26	21250	21750	21500	0
Cal 26	17500	17750	17625	-125
Cal 27	18750	19000	18875	0
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	9882	Chg	-201
MTD	10531		
YTD	9099		

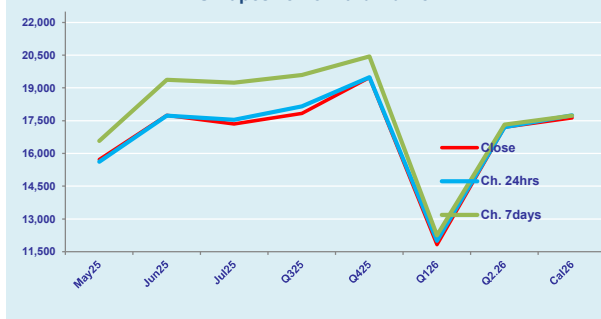
Per	Bid	Offer	Mid	Chg
May 25	10300	10350	10325	-75
Jun 25	9250	9600	9425	-100
Jul 25	9450	9650	9550	-50
Q3 25	9600	9800	9700	-75
Q4 25	9900	10100	10000	25
Q1 26	8400	8600	8500	0
Q2 26	10300	10550	10425	0
Q3 26	10200	10450	10325	0
Q4 26	9800	10050	9925	0
Cal 26	9600	9700	9650	-125
Cal 27	10000	10200	10100	0
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

Spread Ratio

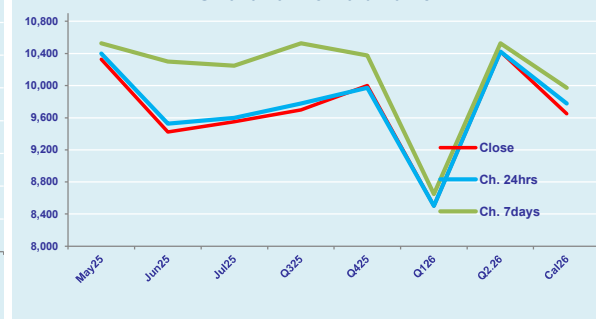
5875	1.59
4907	1.47
4904	1.54

Spread	Ratio
5400	1.52
8325	1.88
7800	1.82
8125	1.84
9475	1.95
3325	1.39
6775	1.65
10725	2.04
11575	2.17
7975	1.83
8775	1.87
8225	1.78
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	18.84	Chg	0.08	
MTD	18.71			
YTD	19.44			
Per	Bid	Offer	Mid	Chg
May 25	19.50	21.00	20.25	0.00
Jun 25	19.75	20.50	20.13	0.00
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	8.55	Chg	0.19	
MTD	7.85			
YTD	7.71			
Per	Bid	Offer	Mid	Chg
May 25	7.80	7.90	7.85	0.00
Jun 25	8.35	8.50	8.43	0.00
Jul 25	8.10	8.40	8.25	0.00
Q3 25	8.30	8.50	8.40	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

10.29	2.20
10.86	2.38
11.73	2.52
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	10.83	Chg	-0.02	
MTD	10.67			
YTD	10.34			
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	12166	Chg	-150	
MTD	12680			
YTD	11139			
Per	Bid	Offer	Mid	Chg
May 25	12250	12750	12500	0
Jun 25	11500	12000	11750	0
Jul 25	11650	12150	11900	0
Q3 25	11750	12250	12000	0
Q4 25	12500	13000	12750	0

Panamax P1A

Spot	9805	Chg	-268	
MTD	11394			
YTD	9098			

Panamax 2A

Spot	17117	Chg	-79	
MTD	17774			
YTD	15831			

Panamax 3A

Spot	10302	Chg	-292	
MTD	10336			
YTD	10313			

Spot Price Source: Baltic

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