

27 May 2025

Capesize Commentary

It was a steady open for the Capes today, as the prompt drifted off in the morning session with June trading \$17,750 before drifting down to \$17,100. Reports of weaker C5 pre-index did little to inspire confidence, although owners will take comfort from the cargo volumes. Post-index (-\$752), there was a mini recovery of sorts, which continued throughout the afternoon session and into the close as a number of FH cargoes hit the market. June recovered to a high of \$17,850, Q3 was paid at \$17,900, while Q4 was paid \$18,850. All in all, not much movement day-on-day.

Panamax Commentary

A sluggish and standoffish underlying meant Panamax paper took its cue from the early bearish Cape sentiment and came under pressure through most of the morning session. Despite a sharp decline on the index, sellers seemed content to hold off as the Capes rallied back, pulling back most of the morning's losses, with Panamax paper following suit to leave us relatively flat on the day.

Capesize 5 Time Charter Average

Spot	15005	Chg	-752
MTD	15412		
YTD	14013		

Per	Bid	Offer	Mid	Chg
May 25	15250	15500	15375	-350
Jun 25	17750	18000	17875	125
Jul 25	17500	17700	17600	250
Q3 25	17850	18150	18000	175
Q4 25	19500	19750	19625	150
Q1 26	11750	12000	11875	50
Q2 26	16750	17000	16875	-325
Q3 26	20500	20750	20625	-425
Q4 26	21000	21250	21125	-375
Cal 26	17500	17750	17625	0
Cal 27	18600	18800	18700	-175
Cal 28	18500	18800	18650	-150
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	9533	Chg	-349
MTD	10472		
YTD	9104		

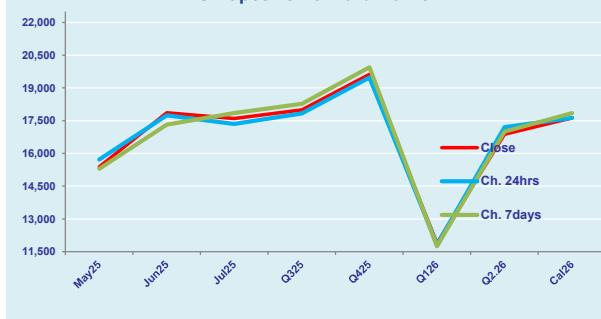
Per	Bid	Offer	Mid	Chg
May 25	10250	10350	10300	-25
Jun 25	9100	9200	9150	-275
Jul 25	9350	9500	9425	-125
Q3 25	9600	9750	9675	-25
Q4 25	9800	10000	9900	-100
Q1 26	8400	8550	8475	-25
Q2 26	10300	10550	10425	0
Q3 26	10200	10450	10325	0
Q4 26	9800	10050	9925	0
Cal 26	9600	9700	9650	0
Cal 27	10000	10200	10100	0
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

Spread Ratio

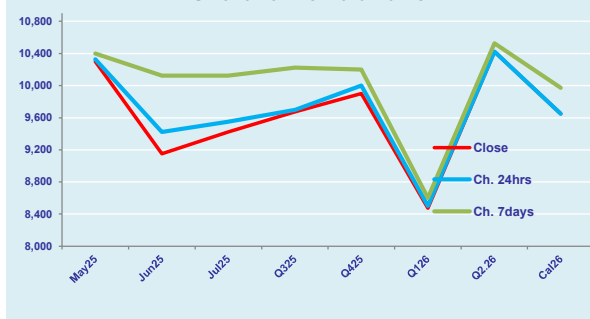
5472	1.57
4940	1.47
4909	1.54

Spread	Ratio
5075	1.49
8725	1.95
8175	1.87
8325	1.86
9725	1.98
3400	1.40
6450	1.62
10300	2.00
11200	2.13
7975	1.83
8600	1.85
8075	1.76
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	19.12	Chg	0.29	
MTD	18.73			
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	8.27	Chg	-0.28	10.85	2.31	
MTD	7.87			10.86	2.38	
YTD	7.71			11.72	2.52	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.80	8.00	7.90	0.05	12.35	2.56
Jun 25	8.40	8.70	8.55	0.13	11.58	2.35
Jul 25	7.90	8.30	8.10	-0.15	12.28	2.52
Q3 25	8.30	8.50	8.40	0.00	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

Capesize C7

Spot	10.36	Chg	-0.47	
MTD	10.65			
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	11782	Chg	-384	
MTD	12627			
YTD	11145			
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	9418	Chg	-387	
MTD	11278			
YTD	9102			

Panamax 2A

Spot	16978	Chg	-139	
MTD	17727			
YTD	15842			

Panamax 3A

Spot	9856	Chg	-446	
MTD	10308			
YTD	10308			

Spot Price Source: Baltic

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