

02 June 2025

Capesize Commentary	Panamax Commentary
The Cape market saw a slight lift to start the day despite much activity on the physical market. June traded up to \$19,600 and July traded up to \$18,150. Q3 followed, being paid at \$18,250. The index was as expected, coming in at \$19,071 (+\$186), and as liquidity thinned out in the afternoon session, we retraced a touch and the market came down. With holidays in Asia, liquidity was thin from the outset and the trading fizzled out at the end of the day.	A rather boring start to the week for Panamax paper, with rangebound trading being the theme of the day. Prompt rates ticked up slightly initially, with June and July trading to \$9,200 and \$9,400 respectively, despite another drop on the index (\$105). The back end of the curve remains rangebound, with Cal26 printing \$9,700, as the curve in the afternoon dropped ever so slightly. We close with light bid support.

Capesize 5 Time Charter Average

Spot	19071	Chg	186
MTD	19071		
YTD	14153		

Per	Bid	Offer	Mid	Chg
Jun 25	19000	19250	19125	25
Jul 25	17550	17850	17700	-25
Aug 25	17250	17400	17325	-490
Q3 25	17850	18050	17950	-175
Q4 25	19350	19650	19500	-175
Q1 26	12050	12300	12175	0
Q2 26	16750	17100	16925	0
Q3 26	20500	20850	20675	0
Q4 26	21000	21350	21175	0
Cal 26	17500	17600	17550	-200
Cal 27	18500	18600	18550	-175
Cal 28	18500	18850	18675	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

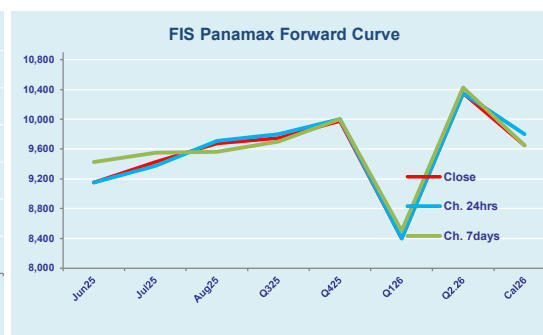
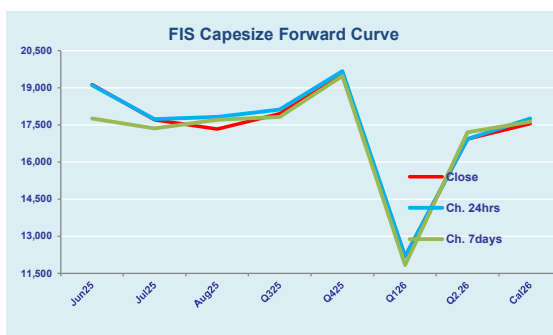
Spot	8631	Chg	-105
MTD	8631		
YTD	9094		

Per	Bid	Offer	Mid	Chg
Jun 25	9100	9200	9150	0
Jul 25	9350	9500	9425	50
Aug 25	9600	9750	9675	-35
Q3 25	9700	9800	9750	-50
Q4 25	9900	10050	9975	-25
Q1 26	8300	8500	8400	0
Q2 26	10250	10450	10350	0
Q3 26	10150	10350	10250	0
Q4 26	9850	10050	9950	0
Cal 26	9600	9700	9650	-150
Cal 27	10050	10200	10125	25
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

Spread Ratio

10440	2.21
10440	2.21
5058	1.56

Spread	Ratio
9975	2.09
8275	1.88
7650	1.79
8200	1.84
9525	1.95
3775	1.45
6575	1.64
10425	2.02
11225	2.13
7900	1.82
8425	1.83
8100	1.77
7875	1.74



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Capesize C3

Spot	21.99	Chg	-0.01	
MTD	21.99			
YTD	19.49			
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	8.97	Chg	0.02	13.03	2.45	
MTD	8.97			13.03	2.45	
YTD	7.75			11.74	2.51	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	7.80	8.00	7.90	0.00	12.35	2.56
Jun 25	8.40	8.70	8.55	0.00	11.58	2.35
Jul 25	7.90	8.30	8.10	0.00	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	11.60	Chg	0.01	
MTD	11.60			
YTD	10.37			
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	10864	Chg	-61	
MTD	10864			
YTD	11142			
Per	Bid	Offer	Mid	Chg
May 25	12000	12500	12250	0
Jun 25	11350	11850	11600	0
Jul 25	11500	12000	11750	0
Q3 25	11650	12150	11900	0
Q4 25	12350	12850	12600	0

Panamax P1A

Spot	8614	Chg	-86
MTD	8614		
YTD	9090		

Panamax 2A

Spot	16168	Chg	-78
MTD	16168		
YTD	15862		

Panamax 3A

Spot	8663	Chg	-210
MTD	8663		
YTD	10259		

Spot Price Source: Baltic

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