

04 June 2025

Capesize Commentary

A very lively day on Capes with C3 with big improvements in the physical market as well as the 5TC Cape index up \$1,226 to \$20,576. In Asia, trading June was paid \$19,750 on open (+\$500) and Q3 at \$18,000. The market pushed relentlessly, particularly in the lead-up to and post-index, with June getting paid up to \$21,150, July paid at \$18,900 in size, Aug paid \$17,600, Sept paid \$19,200. Q3 traded big volume at \$18,500 but up to a high of \$18,600. Cal26 paid up to \$17,900 in size. A very lively day, which is something that has been lacking in recent weeks! FFAs can only stay rangebound for so long.... Have a very good evening.

Panamax Commentary

A very strong Cape market and a strong Panamax index made for a better day on Panamax paper. We saw strong bid support on the opening. Buyers were, however, hesitant to chase it up too much, with current carries already fairly sharp. June traded up to \$9,650, while July and August traded up to \$9,800 and \$9,900, respectively. Q3 pushed to a high of \$10,050 and Q4 pushed to \$10,200. Further out, Cal26 traded at \$9,800 a few times throughout the day. We closed with some resistance forming at the day's highs.

Capesize 5 Time Charter Average

Spot	20576	Chg	1226
MTD	19666		
YTD	14262		

Per	Bid	Offer	Mid	Chg
Jun 25	21000	21250	21125	1950
Jul 25	18650	18900	18775	1550
Aug 25	17600	17800	17700	900
Q3 25	18450	18650	18550	725
Q4 25	19500	19650	19575	413
Q1 26	12100	12250	12175	0
Q2. 26	16750	17100	16925	0
Q3. 26	20500	20850	20675	0
Q4. 26	21000	21350	21175	0
Cal 26	17750	17900	17825	363
Cal 27	18600	18750	18675	125
Cal 28	18600	18900	18750	75
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	8971	Chg	334
MTD	8746		
YTD	9089		

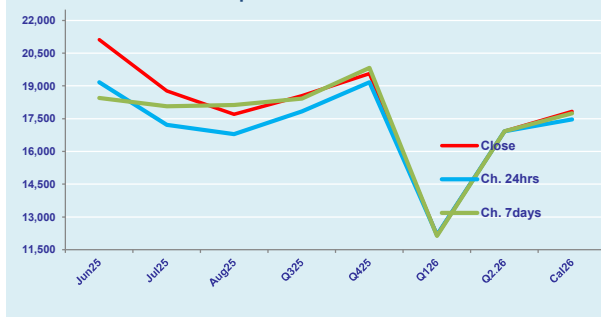
Per	Bid	Offer	Mid	Chg
Jun 25	9600	9700	9650	225
Jul 25	9600	9750	9675	200
Aug 25	9850	9950	9900	200
Q3 25	9900	10000	9950	100
Q4 25	10050	10200	10125	125
Q1 26	8550	8700	8625	225
Q2. 26	10250	10450	10350	0
Q3. 26	10150	10350	10250	0
Q4. 26	9850	10050	9950	0
Cal 26	9800	9950	9875	125
Cal 27	10000	10150	10075	50
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

Spread Ratio

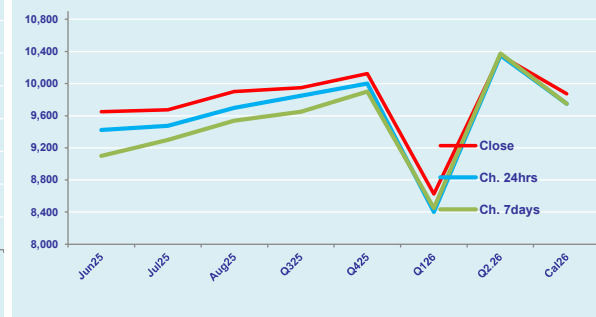
11605	2.29
10919	2.25
5173	1.57

Spread	Ratio
11475	2.19
9100	1.94
7800	1.79
8600	1.86
9450	1.93
3550	1.41
6575	1.64
10425	2.02
11225	2.13
7950	1.81
8600	1.85
8175	1.77
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.30	Chg	0.42	
MTD	22.06			
YTD	19.54			
Per	Bid	Offer	Mid	Chg
May 25	21.75	21.00	21.38	1.13
Jun 25	20.50	21.50	21.00	0.88
Jul 25	20.50	21.25	20.88	0.50
Q3 25	20.50	21.25	20.88	0.38
Q4 25	21.00	22.00	21.50	-0.50
Cal 26	19.00	19.50	19.25	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	9.76	Chg	0.49	
MTD	9.33			
YTD	7.79			
Per	Bid	Offer	Mid	Chg
May 25	9.05	9.30	9.18	1.28
Jun 25	8.15	8.40	8.28	-0.28
Jul 25	8.25	8.50	8.38	0.27
Q3 25	8.25	8.50	8.38	-0.03
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

12.54	2.28
12.73	2.36
11.76	2.51
Spread	Ratio
12.20	2.33
12.73	2.54
12.50	2.49
12.50	2.49
12.90	2.50
10.05	2.09
10.75	2.19

Capesize C7

Spot	11.91	Chg	0.30	
MTD	11.71			
YTD	10.40			
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	11436	Chg	468	
MTD	11089			
YTD	11143			
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	9186	Chg	545	
MTD	8814			
YTD	9087			

Panamax 2A

Spot	16558	Chg	385	
MTD	16300			
YTD	15872			

Panamax 3A

Spot	8693	Chg	125	
MTD	8641			
YTD	10228			

Spot Price Source: Baltic

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