

06 June 2025

Capesize Commentary

A very lively day on Capes, with an early sell-off clearly driven mainly from the East. June was sold down to \$20,750, and July sold down to \$18,000. Post-index, the market saw a strong push following rumours of a firm TA fixture, with June trading up to \$19,000, June later trading at \$22,000, and Q3 trading up to \$18,500. Very much a day of two halves, which ended on a strong note. Have a good weekend.

Panamax Commentary

Panamax opened under pressure, driven by a swift sell-off on the Capes. June traded down to \$9,600, July traded down to \$9,650, and Q3 to \$9,800. The afternoon then saw a lift due to bid support on the Capes. Have a good weekend.

Capesize 5 Time Charter Average

Spot	23572	Chg	-20
MTD	21232		
YTD	14435		

Per	Bid	Offer	Mid	Chg
Jun 25	21800	22250	22025	650
Jul 25	18750	18950	18850	250
Aug 25	17200	17500	17350	75
Q3 25	18100	18500	18300	50
Q4 25	19250	19750	19500	150
Q1 26	12065	12265	12165	-10
Q2. 26	16750	17100	16925	0
Q3. 26	20500	20850	20675	0
Q4. 26	21000	21350	21175	0
Cal 26	17500	17850	17675	50
Cal 27	18500	18800	18650	-25
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	9874	Chg	311
MTD	9135		
YTD	9101		

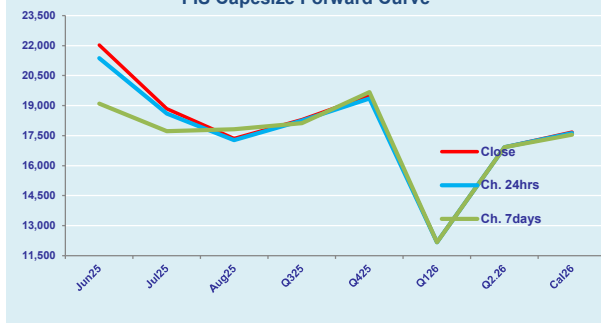
Per	Bid	Offer	Mid	Chg
Jun 25	9700	9800	9750	-50
Jul 25	9700	9900	9800	25
Aug 25	9850	10000	9925	50
Q3 25	9950	10100	10025	50
Q4 25	10000	10200	10100	0
Q1 26	8400	8650	8525	25
Q2. 26	10250	10450	10350	0
Q3. 26	10150	10400	10275	0
Q4. 26	9850	10100	9975	0
Cal 26	9800	9950	9875	25
Cal 27	10000	10200	10100	25
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

Spread Ratio

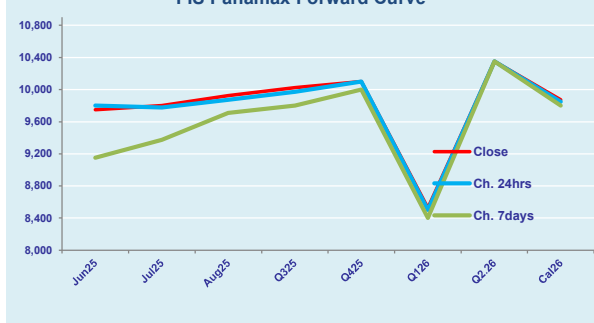
13698	2.39
12097	2.32
5334	1.59

Spread	Ratio
12275	2.26
9050	1.92
7425	1.75
8275	1.83
9400	1.93
3640	1.43
6575	1.64
10400	2.01
11200	2.12
7800	1.79
8550	1.85
8175	1.77
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.49	Chg	-0.11	
MTD	23.05			
YTD	19.64			
Per	Bid	Offer	Mid	Chg
Jun 25	21.75	21.00	21.38	0.00
Jul 25	20.50	21.50	21.00	0.00
Aug 25	20.65	21.25	20.95	0.07
Q3 25	20.60	21.25	20.93	0.05
Q4 25	20.75	21.55	21.15	-0.35
Cal 26	19.00	19.50	19.25	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	10.45	Chg	-0.10	
MTD	9.80			
YTD	7.84			
Per	Bid	Offer	Mid	Chg
Jun 25	9.30	9.60	9.45	0.10
Jul 25	8.20	8.50	8.35	0.00
Aug 25	8.25	8.50	8.38	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

14.04	2.34
13.26	2.35
11.80	2.51
Spread	Ratio
11.93	2.26
12.65	2.51
12.58	2.50
12.53	2.49
12.55	2.46
10.05	2.09
10.75	2.19

Capesize C7

Spot	12.64	Chg	0.15	
MTD	12.05			
YTD	10.44			
Per	Bid	Offer	Mid	Chg
Jun 25	11.00	12.25	11.63	0.00
Jul 25	11.25	12.50	11.88	0.00
Aug 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	12205	Chg	278	
MTD	11480			
YTD	11160			
Per	Bid	Offer	Mid	Chg
Jun 25	12000	12500	12250	0
Jul 25	11350	11850	11600	0
Aug 25	11500	12000	11750	0
Q3 25	11650	12150	11900	0
Q4 25	12350	12850	12600	0

Panamax P1A

Spot	10791	Chg	418	
MTD	9521			
YTD	9115			

Panamax 2A

Spot	17838	Chg	559	
MTD	16803			
YTD	15903			

Panamax 3A

Spot	9236	Chg	248	
MTD	8830			
YTD	10208			

Spot Price Source: Baltic

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