

09 June 2025

Capesize Commentary

A very range-bound day, with July Capes trading \$19,000 on the open (+\$250) before ticking down to \$18,750, where size traded throughout the day. June ticked up, with \$21,500–22,100 trading as index predictions varied wildly. The index came in better than expected at 24,961 (+\$1,389), which lent support to June trading at the higher end of the day's range (\$22,000+). However, the rest of the curve surprisingly stalled in thin trading, with July unable to push through \$19,000 and Q3 unable to trade higher than \$18,500. Have a great evening.

Panamax Commentary

Panamax had a quiet start to the week, with public holidays in Europe affecting volumes. It took a while for the market to get going, but eventually June saw size trading at \$9,800. July traded within a range of \$9,500 to \$9,700, and August traded between \$9,650 and \$9,900. A positive index (+\$168) helped the market see a modest rise post-index, with Q3 reaching a high of \$9,800 and Q4 reaching a high of \$9,900. The back end saw range-bound trading, with both \$9,700 and \$9,750 printing.

Capesize 5 Time Charter Average

Spot	24961	Chg	1389
MTD	21854		
YTD	14531		

Per	Bid	Offer	Mid	Chg
Jun 25	22100	22250	22175	150
Jul 25	18600	19000	18800	-50
Aug 25	17100	17500	17300	-50
Q3 25	18350	18500	18425	125
Q4 25	19100	19400	19250	-250
Q1 26	12150	12500	12325	160
Q2 26	16500	17000	16750	-175
Q3 26	20250	20750	20500	-175
Q4 26	21000	21350	21175	0
Cal 26	17475	17700	17588	-88
Cal 27	18500	18800	18650	0
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10042	Chg	168
MTD	9286		
YTD	9109		

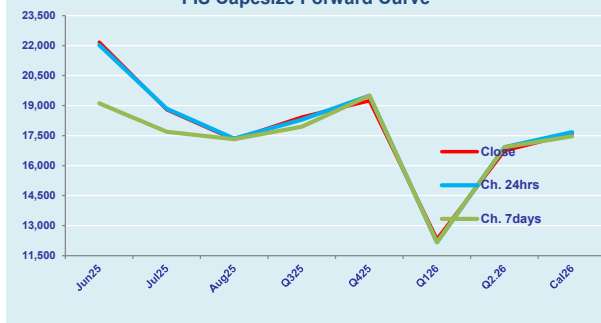
Per	Bid	Offer	Mid	Chg
Jun 25	9700	10000	9850	100
Jul 25	9500	9650	9575	-225
Aug 25	9700	9850	9775	-150
Q3 25	9650	9900	9775	-250
Q4 25	9900	10000	9950	-150
Q1 26	8400	8650	8525	0
Q2 26	10250	10450	10350	0
Q3 26	10150	10400	10275	0
Q4 26	9850	10100	9975	0
Cal 26	9650	9800	9725	-150
Cal 27	10000	10200	10100	0
Cal 28	10450	10700	10575	0
Cal 29	10550	10800	10675	0

Spread Ratio

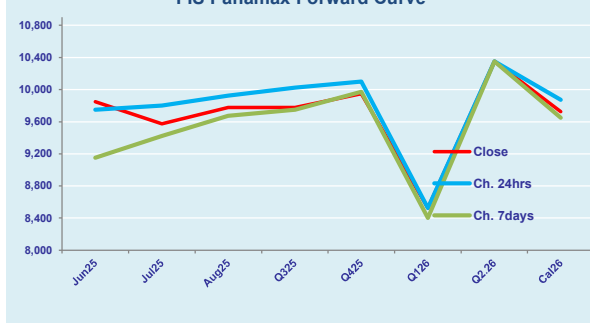
14919	2.49
12567	2.35
5422	1.60

Spread	Ratio
12325	2.25
9225	1.96
7525	1.77
8650	1.88
9300	1.93
3800	1.45
6400	1.62
10225	2.00
11200	2.12
7863	1.81
8550	1.85
8175	1.77
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.13	Chg	-0.36	
MTD	23.23			
YTD	19.68			
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	0.00
Q3 25	20.60	21.25	20.93	0.00
Q4 25	20.75	21.55	21.15	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	10.09	Chg	-0.35	
MTD	9.85			
YTD	7.86			
Per	Bid	Offer	Mid	Chg
Jun 25	9.10	9.15	9.13	-0.32
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	2.39
13.39	2.36
11.82	2.50
Spread	Ratio
12.25	2.34
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	14.27	Chg	1.63	
MTD	12.42			
YTD	10.47			
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	12294	Chg	89	
MTD	11616			
YTD	11171			
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	10910	Chg	119	
MTD	9753			
YTD	9131			

Panamax 2A

Spot	18150	Chg	312	
MTD	17028			
YTD	15924			

Panamax 3A

Spot	9567	Chg	331	
MTD	8953			
YTD	10202			

Spot Price Source: Baltic

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