

10 June 2025

Capesize Commentary

Cape paper started the day well offered, as there was an immediate drop-off from Monday's gains. With C5 opening softer, the market reacted sharply—June was sold down to \$21,000, July to \$17,950, and Q3 dropped to \$18,000. Despite a negative index, rumours of a strong TA fixture caused the market to push on again. Q3 raced back up to \$18,350, June traded up to \$22,250, and July traded up to \$18,900. Very much a day of two halves on the Capes, as we now wait to see what happens tomorrow.

Panamax Commentary

With Capes under pressure in early trading, we saw pockets of support tested on Panamax paper, as shorts looked to edge the market lower on the back of weaker sentiment, with rates gradually grinding lower. By mid-morning, however, as Capes began to stabilise and expectations grew for another decent index, buyers started to step back in. A better-than-expected index brought with it further buying, as we clawed back all—and more—of the morning's losses, buoyed further by the Cape rally. June and July traded up to \$10,275 and \$10,100 respectively. Q3 and Q4 printed \$10,200 highs, as the Q3 vs Q4 roll narrowed from -\$50 to flat. This accounted for a good chunk of the day's volumes, with little change further out.

Capesize 5 Time Charter Average

Spot	24519	Chg	-442
MTD	22234		
YTD	14622		

Per	Bid	Offer	Mid	Chg
Jun 25	22100	22500	22300	125
Jul 25	18700	18900	18800	0
Aug 25	17000	17500	17250	-50
Q3 25	18300	18500	18400	-25
Q4 25	19250	19400	19325	75
Q1 26	12150	12500	12325	0
Q2 26	16500	17000	16750	0
Q3 26	20250	20750	20500	0
Q4 26	21000	21350	21175	0
Cal 26	17600	18000	17800	213
Cal 27	18500	18800	18650	0
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10362	Chg	320
MTD	9440		
YTD	9121		

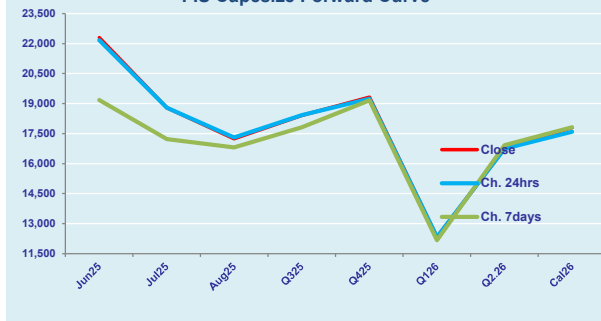
Per	Bid	Offer	Mid	Chg
Jun 25	10200	10350	10275	425
Jul 25	10100	10150	10125	550
Aug 25	10100	10200	10150	375
Q3 25	10100	10200	10150	375
Q4 25	10100	10200	10150	200
Q1 26	8400	8650	8525	0
Q2 26	10400	10500	10450	100
Q3 26	10350	10500	10425	150
Q4 26	10050	10200	10125	150
Cal 26	9800	9950	9875	150
Cal 27	10000	10200	10100	0
Cal 28	10450	10550	10500	-75
Cal 29	10550	10750	10650	-25

Spread Ratio

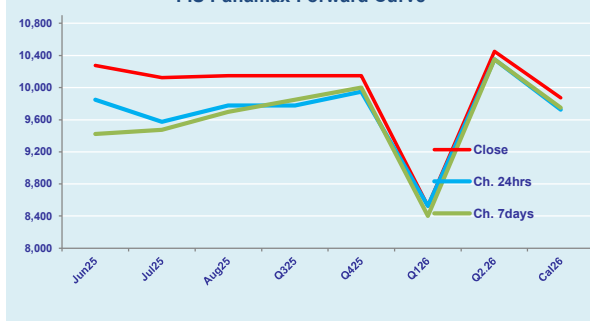
14157	2.37
12794	2.36
5502	1.60

Spread	Ratio
12025	2.17
8675	1.86
7100	1.70
8250	1.81
9175	1.90
3800	1.45
6300	1.60
10075	1.97
11050	2.09
7925	1.80
8550	1.85
8250	1.79
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	23.41	Chg	-0.72	
MTD	23.26			
YTD	19.71			
Per	Bid	Offer	Mid	Chg
Jun 25	21.85	21.00	21.43	0.05
Jul 25	20.50	21.50	21.00	0.00
Aug 25	20.65	21.25	20.95	0.00
Q3 25	22.25	20.75	21.50	0.57
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	9.74	Chg	-0.35	
MTD	9.83			
YTD	7.88			
Per	Bid	Offer	Mid	Chg
Jun 25	8.90	9.15	9.03	-0.10
Jul 25	8.00	8.40	8.20	-0.15
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

13.67	2.40
13.43	2.37
11.84	2.50
Spread	Ratio
12.40	2.37
12.80	2.56
12.58	2.50
13.10	2.56
12.55	2.46
10.05	2.09
10.75	2.19

Capesize C7

Spot	14.54	Chg	0.26	
MTD	12.72			
YTD	10.51			
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	12355	Chg	61	
MTD	11721			
YTD	11182			
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	11364	Chg	454	
MTD	9983			
YTD	9152			

Panamax 2A

Spot	18650	Chg	500	
MTD	17259			
YTD	15948			

Panamax 3A

Spot	10081	Chg	514	
MTD	9114			
YTD	10201			

Spot Price Source: Baltic

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