

11 June 2025

Capesize Commentary

Cape paper stirred up a storm today as the curve pushed up strongly, with physical sentiment remaining firm. With C5 and C3 opening stronger, the market lifted sharply — June traded up to \$23,500, July pushed up to \$19,900, and August reached \$17,550. September also saw some trading at \$19,250. A positive index helped support sentiment, but the continued announcements of strong fixtures saw rates soar post-index, with Q3 reaching a peak of \$18,850. Overall, a big day for Capes, with both physical and paper seeing significant gains.

Panamax Commentary

With Capes pushing on strongly across the curve, we saw pockets of support on Panamax paper throughout the day, as Panamax also pushed on. By mid-morning, a better-than-expected index brought with it further buying, with June trading up to \$10,600, July pushing to \$10,400, and Q3 reaching a high of \$10,300. Continuing strong Cape fixtures saw Capes push on strongly later in the afternoon, while Panamax then stalled slightly as a few more offers crept back in. The back end saw some excitement, with \$9,900 trading on Cal 26 and Q1+Q2 trading at \$9,500.

Capesize 5 Time Charter Average

Spot	25679	Chg	1160
MTD	22665		
YTD	14722		

Per	Bid	Offer	Mid	Chg
Jun 25	22350	23500	22925	625
Jul 25	19775	19900	19838	1038
Aug 25	17350	17650	17500	250
Q3 25	18750	19000	18875	475
Q4 25	19500	20000	19750	425
Q1 26	12250	12500	12375	50
Q2 26	16650	17000	16825	75
Q3 26	20350	20750	20550	50
Q4 26	21000	21350	21175	0
Cal 26	17650	17850	17750	-50
Cal 27	18500	18750	18625	-25
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10700	Chg	338
MTD	9598		
YTD	9135		

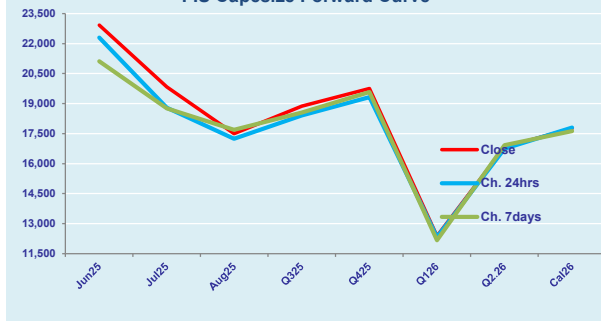
Per	Bid	Offer	Mid	Chg
Jun 25	10300	10500	10400	125
Jul 25	10250	10400	10325	200
Aug 25	10100	10200	10150	0
Q3 25	10200	10367	10284	134
Q4 25	10250	10500	10375	225
Q1 26	8300	8500	8400	-125
Q2 26	10350	10500	10425	-25
Q3 26	10350	10500	10425	0
Q4 26	10050	10200	10125	0
Cal 26	9800	9900	9850	-25
Cal 27	10000	10200	10100	0
Cal 28	10450	10550	10500	0
Cal 29	10550	10750	10650	0

Spread Ratio

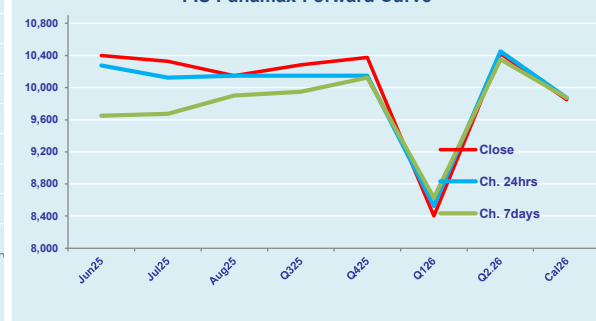
14979	2.40
13068	2.36
5587	1.61

Spread	Ratio
12525	2.20
9513	1.92
7350	1.72
8592	1.84
9375	1.90
3975	1.47
6400	1.61
10125	1.97
11050	2.09
7900	1.80
8525	1.84
8250	1.79
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.77	Chg	1.36	
MTD	23.45			
YTD	19.76			
Per	Bid	Offer	Mid	Chg
Jun 25	21.85	21.00	21.43	0.00
Jul 25	20.50	21.50	21.00	0.00
Aug 25	20.65	21.25	20.95	0.00
Q3 25	20.90	21.25	21.08	-0.43
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	9.51	Chg	-0.23	15.26	2.60	
MTD	9.79			13.66	2.39	
YTD	7.89			11.87	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	8.90	9.15	9.03	0.00	12.40	2.37
Jul 25	8.15	8.45	8.30	0.10	12.70	2.53
Aug 25	8.45	8.60	8.53	0.15	12.43	2.46
Q3 25	8.45	8.60	8.53	0.12	12.55	2.47
Q4 25	8.45	8.75	8.60	0.00	12.55	2.46
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

Spread Ratio

15.26	2.60
13.66	2.39
11.87	2.50
Spread	Ratio
12.40	2.37
12.70	2.53
12.43	2.46
12.55	2.47
12.55	2.46
10.05	2.09
10.75	2.19

Capesize C7

Spot	14.99	Chg	0.46	
MTD	13.01			
YTD	10.55			
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	12468	Chg	113	
MTD	11815			
YTD	11193			
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	11836	Chg	472
MTD	10214		
YTD	9176		

Panamax 2A

Spot	19200	Chg	550
MTD	17502		
YTD	15978		

Panamax 3A

Spot	10588	Chg	507
MTD	9298		
YTD	10204		

Spot Price Source: Baltic

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