

12 June 2025

Capesize Commentary

Another very lively day, following on from one of the most dramatic sessions on Cape paper yesterday. July was paid on the open at \$20,100 (+\$350), then followed by prints at \$20,250 and \$20,500 in size. June traded up to \$23,500 and \$23,650 (+400), while Q3 was paid at \$19,100. The market then stalled around these levels, despite a better-than-expected index of \$29,481 (+\$3,802). However, time charters sold off, with July pulling back from a high of \$20,750 to \$20,000, and Q3 trading down from \$19,250 to being offered at \$18,900. August traded between \$17,600 and \$18,000, while September and Q4 remained relatively flat on the day. Have a great day!

Panamax Commentary

With Capes pushing on again today across the curve, we saw pockets of support on Panamax paper throughout the day. However, the Panamax market didn't follow through quite as strongly as Capes. The theme of the day was rangebound trading, with June trading at \$10,600, July at \$10,500, and September reaching \$10,400. Q3 peaked at \$10,300. Despite a strong index, the market fizzled out in the afternoon, with little volume changing hands.

Capesize 5 Time Charter Average

Spot	29481	Chg	3802
MTD	23422		
YTD	14854		

Per	Bid	Offer	Mid	Chg
Jun 25	23650	24000	23825	900
Jul 25	19900	20100	20000	163
Aug 25	17450	17750	17600	100
Q3 25	18750	18900	18825	-50
Q4 25	19650	19700	19675	-75
Q1 26	12200	12500	12350	-25
Q2 26	16650	17000	16825	0
Q3 26	20350	20750	20550	0
Q4 26	21000	21350	21175	0
Cal 26	17650	17850	17750	0
Cal 27	18500	18750	18625	0
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11040	Chg	340
MTD	9758		
YTD	9152		

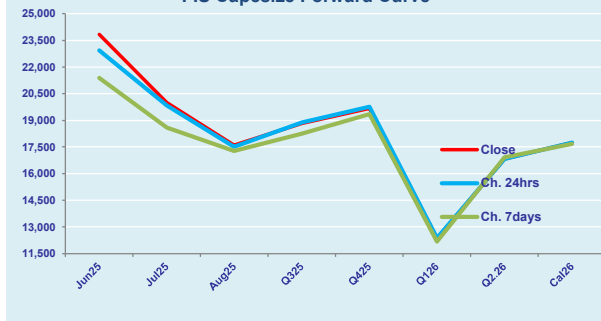
Per	Bid	Offer	Mid	Chg
Jun 25	10300	10600	10450	50
Jul 25	10350	10500	10425	100
Aug 25	10100	10300	10200	50
Q3 25	10200	10400	10300	17
Q4 25	10100	10400	10250	-125
Q1 26	8300	8500	8400	0
Q2 26	10350	10500	10425	0
Q3 26	10350	10500	10425	0
Q4 26	10050	10200	10125	0
Cal 26	9850	9950	9900	50
Cal 27	10000	10200	10100	0
Cal 28	10450	10550	10500	0
Cal 29	10550	10750	10650	0

Spread Ratio

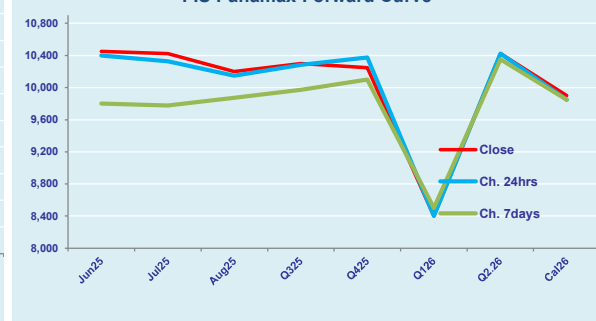
18441	2.67
13665	2.40
5702	1.62

Spread	Ratio
13375	2.28
9575	1.92
7400	1.73
8525	1.83
9425	1.92
3950	1.47
6400	1.61
10125	1.97
11050	2.09
7850	1.79
8525	1.84
8250	1.79
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	26.30	Chg	1.53	
MTD	23.76			
YTD	19.82			
Per	Bid	Offer	Mid	Chg
Jun 25	23.50	21.00	22.25	0.82
Jul 25	21.00	22.50	21.75	0.75
Aug 25	21.00	22.00	21.50	0.55
Q3 25	21.00	22.00	21.50	0.43
Q4 25	21.25	22.00	21.63	0.48
Cal 26	19.10	19.50	19.30	0.05
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	10.37	Chg	0.86		15.93	2.54
MTD	9.85				13.91	2.41
YTD	7.91				11.90	2.50
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	8.90	9.15	9.03	0.00	13.23	2.47
Jul 25	8.20	8.45	8.33	0.02	13.43	2.61
Aug 25	8.00	8.20	8.10	-0.42	13.40	2.65
Q3 25	8.45	8.60	8.53	0.00	12.98	2.52
Q4 25	8.45	8.75	8.60	0.00	13.03	2.51
Cal 26	9.00	9.40	9.20	0.00	10.10	2.10
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

Capesize C7

Spot	16.44	Chg	1.45	
MTD	13.39			
YTD	10.60			
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	12777	Chg	309	
MTD	11922			
YTD	11207			
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	12236	Chg	400	
MTD	10439			
YTD	9203			

Panamax 2A

Spot	19554	Chg	354	
MTD	17730			
YTD	16010			

Panamax 3A

Spot	11017	Chg	429	
MTD	9489			
YTD	10211			

Spot Price Source: Baltic

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