

13 June 2025

Capesize Commentary

Another very lively day, as the bullish Cape market continued, with a range of buyers stepping in from the start. With C5 fixing up to \$11.20, positive sentiment was strong as June reached \$25,250, July traded up to \$21,000, and August peaked at \$18,250. Just before the index, Q3 also raced higher, trading at a high of \$19,500. A positive index reading (+\$1,385) further supported the market as buying interest continued. However, the afternoon session saw liquidity thin out, and rates pulled back slightly from their peaks, with Q3 trading at \$19,300 and July easing to \$20,850 as we stalled into the close. Overall, a strong week for the Cape market both physically and on paper. Have a good weekend!

Panamax Commentary

The Panamax market continued to enjoy gains to end the week as the curve pushed up again. Bid support was evident from the start, with several physical buyers stepping in early, pushing June and July both up to \$10,700. August reached a high of \$10,400, and Q3 traded up to \$10,400. The index came in as expected (+\$234), which brought a lull in momentum during the afternoon session, with good bids gradually picked off. Panamax Q3 traded a few times at \$10,300 as we approached the close. The back end saw some early action, with \$9,950 trading on Cal26, though there was little activity in the afternoon. We end the day a touch above the morning's opening rates.

Capesize 5 Time Charter Average

Spot	30866	Chg	1385
MTD	24167		
YTD	14995		

Per	Bid	Offer	Mid	Chg
Jun 25	24750	25100	24925	1100
Jul 25	20500	20850	20675	675
Aug 25	17650	18000	17825	225
Q3 25	19133	19450	19292	467
Q4 25	19700	19900	19800	125
Q1 26	12500	12750	12625	275
Q2. 26	16650	17000	16825	0
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17800	18100	17950	200
Cal 27	18700	19100	18900	275
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11274	Chg	234
MTD	9909		
YTD	9171		

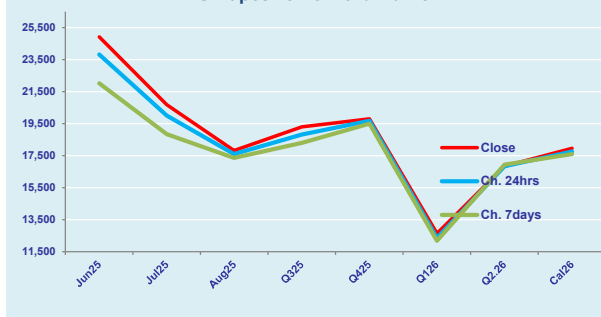
Per	Bid	Offer	Mid	Chg
Jun 25	10700	10800	10750	300
Jul 25	10500	10650	10575	150
Aug 25	10100	10300	10200	0
Q3 25	10200	10400	10300	0
Q4 25	10100	10250	10175	-75
Q1 26	8300	8500	8400	0
Q2. 26	10350	10500	10425	0
Q3. 26	10350	10500	10425	0
Q4. 26	10050	10200	10125	0
Cal 26	9850	9950	9900	0
Cal 27	10000	10200	10100	0
Cal 28	10450	10550	10500	0
Cal 29	10550	10750	10650	0

Spread Ratio

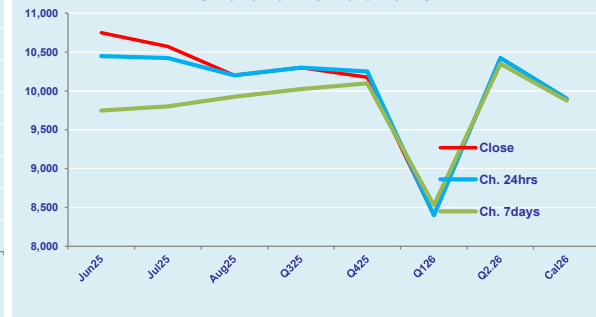
19592	2.74
14257	2.44
5825	1.64

Spread	Ratio
14175	2.32
10100	1.96
7625	1.75
8992	1.87
9625	1.95
4225	1.50
6400	1.61
10125	1.97
11050	2.09
8050	1.81
8800	1.87
8250	1.79
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	26.63	Chg	0.33	
MTD	24.05			
YTD	19.88			
Per	Bid	Offer	Mid	Chg
Jun 25	23.75	21.00	22.38	0.13
Jul 25	21.25	22.50	21.88	0.13
Aug 25	21.00	22.00	21.50	0.00
Q3 25	21.00	22.00	21.50	0.00
Q4 25	21.25	22.00	21.63	0.00
Cal 26	19.10	19.50	19.30	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	11.02	Chg	0.65		15.62	2.42
MTD	9.97				14.08	2.41
YTD	7.94				11.94	2.50
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9.15	9.45	9.30	0.28	13.08	2.41
Jul 25	8.90	9.00	8.95	0.63	12.93	2.44
Aug 25	8.10	8.30	8.20	0.10	13.30	2.62
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	16.90	Chg	0.46	
MTD	13.74			
YTD	10.66			
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	12945	Chg	168	
MTD	12024			
YTD	11223			
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	12605	Chg	369	
MTD	10656			
YTD	9233			

Panamax 2A

Spot	19696	Chg	142	
MTD	17927			
YTD	16042			

Panamax 3A

Spot	11285	Chg	268	
MTD	9669			
YTD	10221			

Spot Price Source: Baltic

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