

16 June 2025

Capesize Commentary

The Cape market sold off today against a backdrop of geopolitical uncertainty, as July was sold at \$20,500 (-\$250) on open in good volume before getting sold at \$20,300, \$20,250, and quickly \$20,000. June sold down to a low of \$24,500 (-\$500), August traded at \$17,300, with all tenors drifting lower into the evening. July lows were \$19,750, August down to \$17,000, and Q3 sold down to \$18,500. Cal26 traded at \$17,700 a few times. All in all, volumes were lighter than last week and sentiment was weak. Have a great evening.

Panamax Commentary

The Panamax market starts the week on a slightly somber note, as the market retracted on what was a lower volume day. The Capes started with more weight on the offer however, it took the Panamax a little while longer to start trading. June drifted down to \$10,400, July fell to \$9900, the Q3 reached a low as well of \$9,950. Despite a positive index, narrow range bound trading was the theme of the afternoon as the market went quiet towards the end of the afternoon session. The back end saw some action with Cal26 trading down to \$9,800 and Cal27 traded \$10,100 in size.

Capesize 5 Time Charter Average

Spot	30944	Chg	78
MTD	24783		
YTD	15135		

Per	Bid	Offer	Mid	Chg
Jun 25	24250	24600	24425	-500
Jul 25	19750	20000	19875	-800
Aug 25	17000	17250	17125	-700
Q3 25	18500	18750	18625	-667
Q4 25	19250	19500	19375	-425
Q1 26	12250	12750	12500	-125
Q2. 26	16650	17000	16825	0
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17600	17800	17700	-250
Cal 27	18600	19000	18800	-100
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11358	Chg	84
MTD	10041		
YTD	9190		

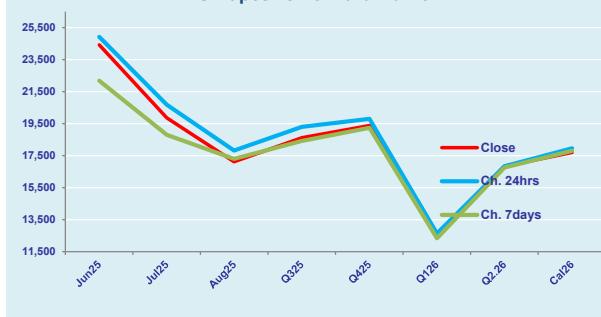
Per	Bid	Offer	Mid	Chg
Jun 25	10350	10500	10425	-325
Jul 25	9900	10050	9975	-600
Aug 25	9900	10100	10000	-200
Q3 25	9950	10200	10075	-225
Q4 25	9950	10150	10050	-125
Q1 26	8300	8500	8400	0
Q2. 26	10350	10500	10425	0
Q3. 26	10350	10500	10425	0
Q4. 26	10050	10200	10125	0
Cal 26	9750	9900	9825	-75
Cal 27	10000	10200	10100	0
Cal 28	10450	10550	10500	0
Cal 29	10550	10750	10650	0

Spread Ratio

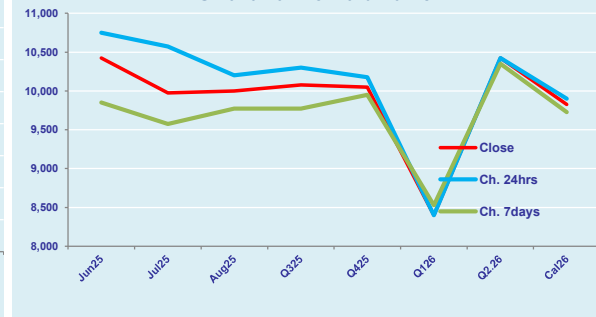
19586	2.72
14742	2.47
5945	1.65

Spread	Ratio
14000	2.34
9900	1.99
7125	1.71
8550	1.85
9325	1.93
4100	1.49
6400	1.61
10125	1.97
11050	2.09
7875	1.80
8700	1.86
8250	1.79
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	26.60	Chg	-0.03	
MTD	24.28			
YTD	19.93			
Per	Bid	Offer	Mid	Chg
Jun 25	23.75	21.00	22.38	0.00
Jul 25	21.50	22.25	21.88	0.00
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	20.50	21.50	21.00	1.70
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	10.99	Chg	-0.03	15.61	2.42	
MTD	10.06			14.22	2.41	
YTD	7.97			11.97	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9.40	9.65	9.53	0.23	12.85	2.35
Jul 25	8.65	9.00	8.83	-0.13	13.05	2.48
Aug 25	8.00	8.30	8.15	-0.05	13.35	2.64
Q3 25	8.25	8.60	8.43	-0.10	13.08	2.55
Q4 25	8.40	8.75	8.58	-0.03	13.05	2.52
Cal 26	9.00	9.40	9.20	0.00	11.80	2.28
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

Spread Ratio

Spread	Ratio
15.61	2.42
14.22	2.41
11.97	2.50
Spread	Ratio
12.85	2.35
13.05	2.48
13.35	2.64
13.08	2.55
13.05	2.52
11.80	2.28
10.75	2.19

Capesize C7

Spot	17.06	Chg	0.16	
MTD	14.04			
YTD	10.71			
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	12941	Chg	-4	
MTD	12107			
YTD	11238			
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	12755	Chg	150
MTD	10846		
YTD	9264		

Panamax 2A

Spot	19694	Chg	-2
MTD	18087		
YTD	16074		

Panamax 3A

Spot	11450	Chg	165
MTD	9831		
YTD	10232		

Spot Price Source: Baltic

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