

17 June 2025

Capesize Commentary

The Cape market experienced a rangebound day today. Initially, the market came off slightly, with June trading down to \$24,100, July dropping to \$19,300, and Q3 reaching a low of \$18,500. Despite talk of a very low index, the actual index result was better than expected (-\$587). This then enticed bid support to return, alongside positive fixing levels on the physical market and a strong looking TA. Q3 jumped back up to \$18,750, and June reached \$24,750. A late frenzy saw Q3 trade in size at \$18,750, as strong bid support was evident into the close. We closed the day around the session's highs.

Panamax Commentary

It was a more active day on Panamax paper, with rates edging lower in early trading before finding a level by mid-morning. The index brought further downside, slipping back into the red as sellers sharpened their ideas, triggering various prompt time spreads. June and July traded down to \$10,300 and \$9,850 lows respectively, with Q3 trading down to a \$9,900 low. Further out, Q4 Pmx broke the \$10,000 support, trading down to \$9,800, while Cal26 held, printing \$9,800 several times. Despite ticking up off the lows toward the close, the tone remains cautious.

Capesize 5 Time Charter Average

Spot	30357	Chg	-587
MTD	25247		
YTD	15268		

Per	Bid	Offer	Mid	Chg
Jun 25	24500	24850	24675	250
Jul 25	19500	20000	19750	-125
Aug 25	17000	17500	17250	125
Q3 25	18500	18850	18675	50
Q4 25	19350	19750	19550	175
Q1 26	12250	12750	12500	0
Q2. 26	16650	17000	16825	0
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17650	17800	17725	25
Cal 27	18600	19000	18800	0
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11316	Chg	-42
MTD	10147		
YTD	9208		

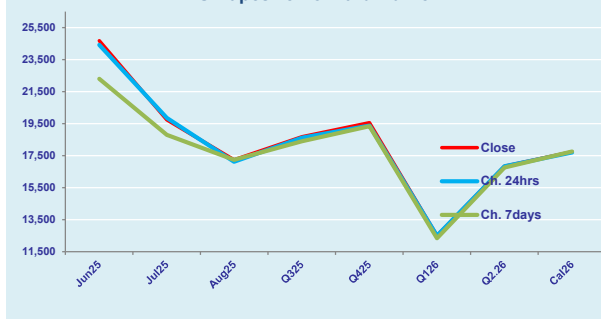
Per	Bid	Offer	Mid	Chg
Jun 25	10300	10500	10400	-25
Jul 25	9900	10000	9950	-25
Aug 25	9900	10000	9950	-50
Q3 25	9950	10050	10000	-75
Q4 25	9850	10000	9925	-125
Q1 26	8250	8500	8375	-25
Q2. 26	10250	10500	10375	-50
Q3. 26	10250	10500	10375	-50
Q4. 26	10000	10200	10100	-25
Cal 26	9700	9800	9750	-75
Cal 27	10000	10150	10075	-25
Cal 28	10350	10500	10425	-75
Cal 29	10500	10750	10625	-25

Spread Ratio

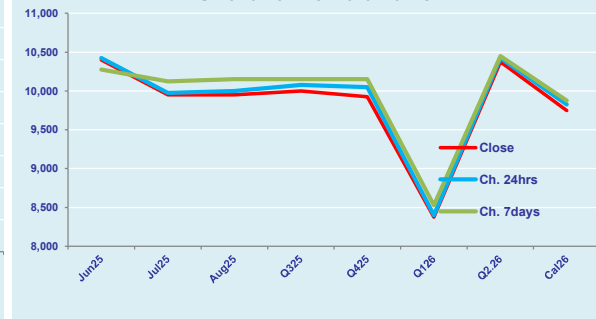
19041	2.68
15100	2.49
6059	1.66

Spread	Ratio
14275	2.37
9800	1.98
7300	1.73
8675	1.87
9625	1.97
4125	1.49
6450	1.62
10175	1.98
11075	2.10
7975	1.82
8725	1.87
8325	1.80
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	26.08	Chg	-0.53	
MTD	24.43			
YTD	19.99			
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	20.30	21.00	20.65	-0.35
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	10.42	Chg	-0.57	
MTD	10.09			
YTD	7.99			
Per	Bid	Offer	Mid	Chg
Jun 25	9.40	9.65	9.53	0.00
Jul 25	8.60	8.70	8.65	-0.18
Aug 25	8.00	8.30	8.15	0.00
Q3 25	8.25	8.60	8.43	0.00
Q4 25	8.40	8.75	8.58	0.00
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

15.66	2.50
14.34	2.42
12.00	2.50
Spread	Ratio
12.85	2.35
13.23	2.53
13.35	2.64
13.08	2.55
13.05	2.52
11.45	2.24
10.75	2.19

Capesize C7

Spot	17.19	Chg	0.14	
MTD	14.30			
YTD	10.77			
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	12700	Chg	-241	
MTD	12157			
YTD	11250			
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	12841	Chg	86	
MTD	11013			
YTD	9295			

Panamax 2A

Spot	19567	Chg	-127	
MTD	18211			
YTD	16105			

Panamax 3A

Spot	11533	Chg	83	
MTD	9972			
YTD	10243			

Spot Price Source: Baltic

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