

18 June 2025

Capesize Commentary

Early selling on Capes saw July sold down from \$19,600 to \$19,300, August down to \$17,100, and Q3 down to \$18,650. Post-index, the market pushed higher, with July paid back up to \$19,900, August up to \$17,700, Q3 up to \$19,000, and Q4 trading at \$19,900. A much busier evening overall. Have a great day.

Panamax Commentary

Panamax paper saw a pretty narrow range of trading throughout the curve, as the market struggles for positive momentum. The day began with more weight on the offer side as the market dropped ever so slightly with June trading at \$10,350, July dropped down to \$9,900 and August traded down to \$9,950. Despite the index being down more than expected (-\$247) the market picked up slightly. Q3 saw a high of \$10,050 and July trickled back up to \$10,000 as the June versus July spread traded in large size at \$400.

Capesize 5 Time Charter Average

Spot	28546	Chg	-1811
MTD	25501		
YTD	15382		

Per	Bid	Offer	Mid	Chg
Jun 25	24600	24850	24725	50
Jul 25	19750	19850	19800	50
Aug 25	17700	17850	17775	525
Q3 25	18850	19100	18975	300
Q4 25	19700	19950	19825	275
Q1 26	12150	12500	12325	-175
Q2. 26	16650	17000	16825	0
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17650	17900	17775	50
Cal 27	18600	19000	18800	0
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11069	Chg	-247
MTD	10218		
YTD	9224		

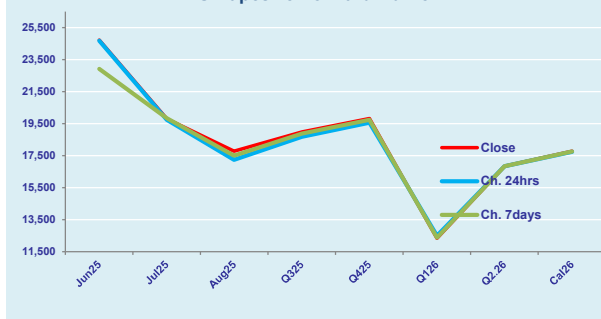
Per	Bid	Offer	Mid	Chg
Jun 25	10350	10500	10425	25
Jul 25	9950	10050	10000	50
Aug 25	10000	10100	10050	100
Q3 25	10000	10150	10075	75
Q4 25	10000	10150	10075	150
Q1 26	8350	8550	8450	75
Q2. 26	10250	10500	10375	0
Q3. 26	10250	10500	10375	0
Q4. 26	10000	10200	10100	0
Cal 26	9700	9800	9750	0
Cal 27	10000	10150	10075	0
Cal 28	10350	10500	10425	0
Cal 29	10500	10750	10625	0

Spread Ratio

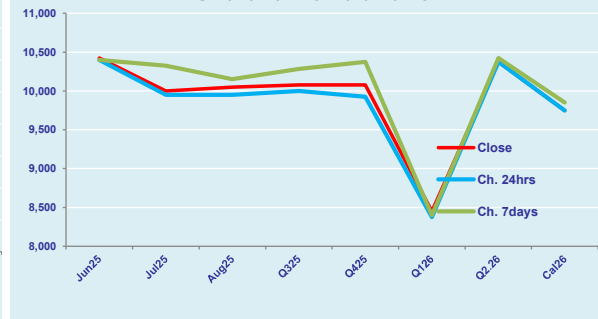
17477	2.58
15283	2.50
6158	1.67

Spread	Ratio
14300	2.37
9800	1.98
7725	1.77
8900	1.88
9750	1.97
3875	1.46
6450	1.62
10175	1.98
11075	2.10
8025	1.82
8725	1.87
8325	1.80
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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18 June 2025

Capesize C3

Spot	24.53	Chg	-1.55	
MTD	24.44			
YTD	20.03			
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	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	9.52	Chg	-0.90	15.01	2.58	
MTD	10.05			14.39	2.43	
YTD	8.00			12.03	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9.40	9.65	9.53	0.00	12.85	2.35
Jul 25	8.60	8.75	8.68	0.03	13.20	2.52
Aug 25	8.00	8.30	8.15	0.00	13.35	2.64
Q3 25	8.25	8.60	8.43	0.00	13.08	2.55
Q4 25	8.40	8.75	8.58	0.00	13.05	2.52
Cal 26	9.00	9.40	9.20	0.00	11.45	2.24
Cal 27	8.50	9.50	9.00	0.00	10.75	2.19

Spread Ratio

Spread	15.01	Ratio	2.58
	14.39		2.43
	12.03		2.50
Spread	12.85	Ratio	2.35
	13.20		2.52
	13.35		2.64
	13.08		2.55
	13.05		2.52
	11.45		2.24
	10.75		2.19

Capesize C7

Spot	17.41	Chg	0.22	
MTD	14.54			
YTD	10.83			
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	12309	Chg	-391	
MTD	12168			
YTD	11260			
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	12573	Chg	-268
MTD	11133		
YTD	9323		

Panamax 2A

Spot	19204	Chg	-363
MTD	18287		
YTD	16131		

Panamax 3A

Spot	11479	Chg	-54
MTD	10088		
YTD	10254		

Spot Price Source: Baltic

Page 2 of 2

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