

19 June 2025

Capesize Commentary

The Cape market experienced a turbulent day, as it continues to be difficult to follow. The day opened with decent bid support throughout the curve and held firm, before CTA selling on the prompt in size started to push the curve down. Sentiment around a very negative index then triggered a strong sell-off, with July taking the biggest hit, trading down to a low of \$18,850, and August dropping to \$17,400. Q3 saw early trading at \$19,000 before falling to \$18,500. The July versus August spread continued to be popular, with \$1,600 and \$1,500 trading. The afternoon session saw a small tick back up toward the end of the day; however, the curve remains well down from the day's earlier levels.

Panamax Commentary

Another rangebound day of trading on Panamax paper, with little change across the curve. Time spreads continue to flatten out, making for a very uninspiring balance of the year, with June vs August trading flat and Q3 vs Q4 trading inside the \$flat-100 range. We tested pockets of support throughout the day, as a sluggish underlying and weaker Cape market added some pressure, but ultimately rates held up, with current discounts seemingly enough for the time being.

Capesize 5 Time Charter Average

Spot	25524	Chg	-3022
MTD	25503		
YTD	15469		

Per	Bid	Offer	Mid	Chg
Jun 25	24150	24500	24325	-400
Jul 25	18850	19000	18925	-875
Aug 25	17400	17500	17450	-325
Q3 25	18350	18500	18425	-550
Q4 25	19400	19650	19525	-300
Q1 26	12200	12450	12325	0
Q2 26	16650	17000	16825	0
Q3 26	20350	20750	20550	0
Q4 26	21000	21350	21175	0
Cal 26	17700	17750	17725	-50
Cal 27	18600	18850	18725	-75
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

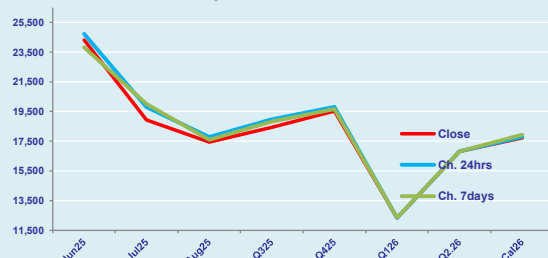
Spot	10838	Chg	-231
MTD	10263		
YTD	9238		

Per	Bid	Offer	Mid	Chg
Jun 25	10200	10400	10300	-125
Jul 25	10000	10100	10050	50
Aug 25	9950	10050	10000	-50
Q3 25	10000	10100	10050	-25
Q4 25	9900	10000	9950	-125
Q1 26	8400	8550	8475	25
Q2 26	10300	10500	10400	25
Q3 26	10300	10500	10400	25
Q4 26	10000	10200	10100	0
Cal 26	9750	9850	9800	50
Cal 27	10000	10100	10050	-25
Cal 28	10300	10500	10400	-25
Cal 29	10500	10750	10625	0

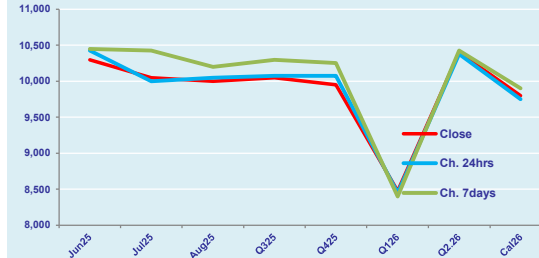
Spread Ratio

14686	2.36
15240	2.49
6231	1.67

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.85	Chg	-1.68	
MTD	24.33			
YTD	20.05			
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	9.32	Chg	-0.21	13.54	2.45	
MTD	10.00			14.33	2.43	
YTD	8.01			12.04	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9.50	9.55	9.53	0.00	12.85	2.35
Jul 25	8.60	8.75	8.68	0.00	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

Capesize C7

Spot	16.22	Chg	-1.19	
MTD	14.66			
YTD	10.87			
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	12036	Chg	-273	
MTD	12159			
YTD	11266			
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	12309	Chg	-264
MTD	11217		
YTD	9349		

Panamax 2A

Spot	18908	Chg	-296
MTD	18331		
YTD	16155		

Panamax 3A

Spot	11307	Chg	-172
MTD	10175		
YTD	10263		

Spot Price Source: Baltic

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