

20 June 2025

Capesize Commentary

The Cape market experienced another turbulent day to finish off the week. Capes came under initial pressure early on, with July dropping to \$18,600 and Q3 reaching a low of \$18,250. Light bid support returned just before the index, with CTA buying interest emerging. CTAs continued buying the July versus August spread at \$1,500, \$1,400, and then \$1,250. Post-index, the market saw a further push, supported by continued buying from U.S. Algos and CTAs, as we finished the day above the opening levels.

Panamax Commentary

Panamax paper enjoyed strong bid support throughout the day as the curve saw a lift. June saw size trade at \$10,450, July edged up to \$10,450, and August lifted to \$10,400. Short covering was a key factor behind the rise, with many market participants holding short positions and covering activity seen throughout the curve. With talk of a strong P6, the market continued to push up until the index release. However, with a slightly negative index (-\$23), momentum stalled and the market went static. A small push on Q3 saw \$10,400 trade, while Q4 traded at \$10,200.

Capesize 5 Time Charter Average

Spot	23879	Chg	-1645
MTD	25394		
YTD	15540		

Per	Bid	Offer	Mid	Chg
Jun 25	24000	24500	24250	-75
Jul 25	18850	19150	19000	75
Aug 25	17400	17750	17575	125
Q3 25	18450	18750	18600	175
Q4 25	19400	19650	19525	0
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	17900	17800	75
Cal 27	18500	18850	18675	-50
Cal 28	18600	18900	18750	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10815	Chg	-23
MTD	10299		
YTD	9251		

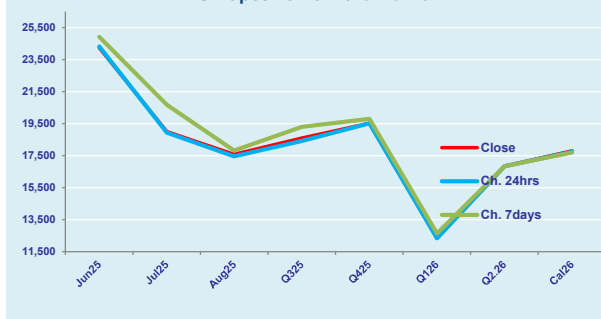
Per	Bid	Offer	Mid	Chg
Jun 25	10450	10600	10525	225
Jul 25	10400	10500	10450	400
Aug 25	10400	10550	10475	475
Q3 25	10400	10450	10425	375
Q4 25	10200	10250	10225	275
Q1 26	8400	8550	8475	0
Q2 26	10300	10500	10400	0
Q3 26	10300	10500	10400	0
Q4 26	10000	10200	10100	0
Cal 26	9800	9900	9850	50
Cal 27	10000	10100	10050	0
Cal 28	10300	10500	10400	0
Cal 29	10500	10750	10625	0

Spread Ratio

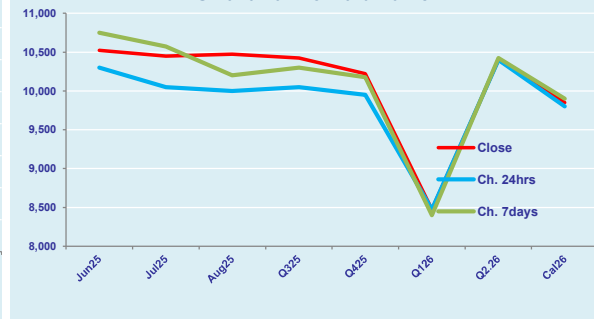
13064	2.21
15095	2.47
6289	1.68

Spread	Ratio
13725	2.30
8550	1.82
7100	1.68
8175	1.78
9300	1.91
3850	1.45
6425	1.62
10150	1.98
11075	2.10
7950	1.81
8625	1.86
8350	1.80
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.40	Chg	-0.46	
MTD	24.20			
YTD	20.07			
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	9.24	Chg	-0.07	13.16	2.42	
MTD	9.95			14.25	2.43	
YTD	8.02			12.05	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	8.55	8.65	8.60	-0.07	13.28	2.54
Aug 25	8.30	8.60	8.45	0.30	13.05	2.54
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	Ratio
13.16	2.42
14.25	2.43
12.05	2.50
12.85	2.35
13.28	2.54
13.05	2.54
13.08	2.55
13.05	2.52
11.45	2.24
10.75	2.19

Capesize C7

Spot	15.34	Chg		-0.88	
MTD	14.71				
YTD	10.91				
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	12055	Chg	19	
MTD	12152			
YTD	11273			
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	12273	Chg	-36
MTD	11287		
YTD	9374		

Panamax 2A

Spot	18916	Chg	8
MTD	18370		
YTD	16179		

Panamax 3A

Spot	11242	Chg	-65
MTD	10246		
YTD	10271		

Spot Price Source: Baltic

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