

23 June 2025

Capesize Commentary

Early bid support emerged with the first trade on July at \$19,000 (+\$100), followed by \$19,250 and \$19,500 getting paid shortly after. The market then settled into a range, trading between \$19,350–\$19,500 ahead of the index, which came in worse than expected at –\$512. Despite this, the prompt months ticked up in the evening session amid thin liquidity, with July paid at \$19,900, August at \$18,250, Q3 at \$19,000, Q4 at \$19,900, and Cal26 at \$17,900. Not much to get excited about today, despite ongoing geopolitical tensions. Have a great evening.

Panamax Commentary

Panamax paper started the day fairly quietly, as the market held its breath amid rising tensions between the US and Iran. When trading commenced, bid support was clear from the start; however, trading remained relatively range-bound throughout. July traded in size at both \$10,600 and \$10,650, while August saw size trade at \$10,450 and \$10,500. Q3 traded in a range of \$10,500 to \$10,650. The CTAs continued their interest in the July versus August spread, with 200 trading over 160 days. Despite a positive index, the market ran out of steam in what ended up being a quiet final few hours into the close. A positive day overall, though, with the curve finishing above this morning's opening rates.

Capesize 5 Time Charter Average

Spot	23367	Chg	-512
MTD	25268		
YTD	15606		

Per	Bid	Offer	Mid	Chg
Jun 25	24500	25000	24750	500
Jul 25	19750	19900	19825	825
Aug 25	18000	18400	18200	625
Q3 25	19000	19300	19150	550
Q4 25	19750	20000	19875	350
Q1 26	12250	12750	12500	175
Q2. 26	16750	17250	17000	175
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17850	17950	17900	100
Cal 27	18750	19000	18875	200
Cal 28	18600	19000	18800	50
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	10918	Chg	103
MTD	10338		
YTD	9265		

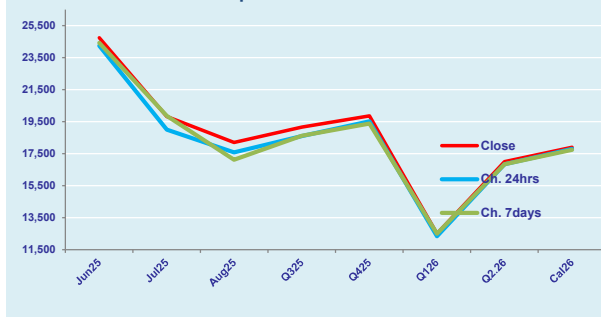
Per	Bid	Offer	Mid	Chg
Jun 25	10400	10600	10500	-25
Jul 25	10600	10700	10650	200
Aug 25	10450	10550	10500	25
Q3 25	10500	10650	10575	150
Q4 25	10000	10350	10175	-50
Q1 26	8400	8550	8475	0
Q2. 26	10300	10500	10400	0
Q3. 26	10300	10500	10400	0
Q4. 26	10000	10200	10100	0
Cal 26	9850	9900	9875	25
Cal 27	10000	10200	10100	50
Cal 28	10300	10500	10400	0
Cal 29	10500	10750	10625	0

Spread Ratio

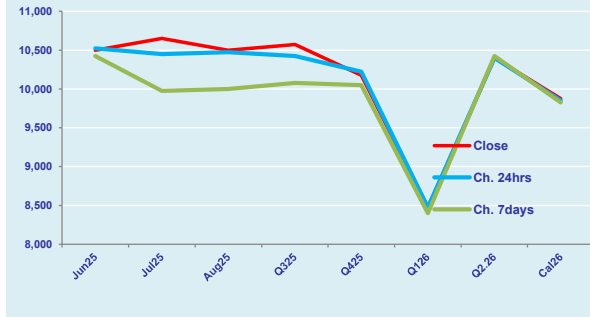
12449	2.14
14930	2.44
6340	1.68

Spread	Ratio
14250	2.36
9175	1.86
7700	1.73
8575	1.81
9700	1.95
4025	1.47
6600	1.63
10150	1.98
11075	2.10
8025	1.81
8775	1.87
8400	1.81
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.47	Chg	0.07	
MTD	24.09			
YTD	20.09			
Per	Bid	Offer	Mid	Chg
Jun 25	23.75	21.00	22.38	0.00
Jul 25	22.25	23.00	22.63	0.75
Aug 25	21.25	22.25	21.75	0.25
Q3 25	21.50	22.25	21.88	0.38
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	9.18	Chg	-0.06	
MTD	9.90			
YTD	8.03			
Per	Bid	Offer	Mid	Chg
Jun 25	9.50	9.55	9.53	0.00
Jul 25	8.60	8.75	8.68	0.07
Aug 25	8.35	8.65	8.50	0.05
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

13.30	2.45
14.19	2.43
12.06	2.50
Spread	Ratio
12.85	2.35
13.95	2.61
13.25	2.56
13.45	2.60
13.05	2.52
11.45	2.24
10.75	2.19

Capesize C7

Spot	15.10	Chg	-0.24	
MTD	14.73			
YTD	10.95			
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	12238	Chg	183	
MTD	12157			
YTD	11281			
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	12364	Chg	91	
MTD	11354			
YTD	9399			

Panamax 2A

Spot	19025	Chg	109	
MTD	18411			
YTD	16203			

Panamax 3A

Spot	11308	Chg	66	
MTD	10313			
YTD	10280			

Spot Price Source: Baltic

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