

25 June 2025

Capesize Commentary

Early weakness on Capes, with July sold down to \$18,500 (-\$500) and Q3 sold at \$18,350 before ticking down to \$18,250. The index came in at \$22,592 (-\$768). August got sold at \$17,350, and June got sold at \$24,500 post index. The evening session saw some bid support creep into the market, with July paid up to \$18,750 and Q3 paid at \$18,650. Q4 was paid \$19,600 and went better bid at \$19,750 later on. All in all, liquidity was quite thin with bid support into the close. Have a good evening.

Panamax Commentary

Despite global tensions still on a knife edge, Panamax paper enjoyed a lift across the curve. Rates gradually ticked up mid-morning and saw further improved buying after another better-than-expected index (+\$370). As a result, July traded up to \$10,300, August at \$10,800, and September at \$10,750, nudging Q3 up to \$11,050. Further out, Q4 traded at \$10,500, and Cal26 printed at \$9,950. We closed well supported, just under the day's highs.

Capesize 5 Time Charter Average

Spot	22592	Chg	-768
MTD	25013		
YTD	15728		

Per	Bid	Offer	Mid	Chg
Jun 25	24250	24750	24500	-250
Jul 25	18750	18900	18825	-50
Aug 25	17600	17850	17725	0
Q3 25	18500	18600	18550	-100
Q4 25	19600	19900	19750	50
Q1 26	12250	12750	12500	0
Q2 26	16750	17250	17000	0
Q3 26	20350	20750	20550	0
Q4 26	21000	21350	21175	0
Cal 26	17700	17850	17775	0
Cal 27	18650	18800	18725	0
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11489	Chg	370
MTD	10445		
YTD	9299		

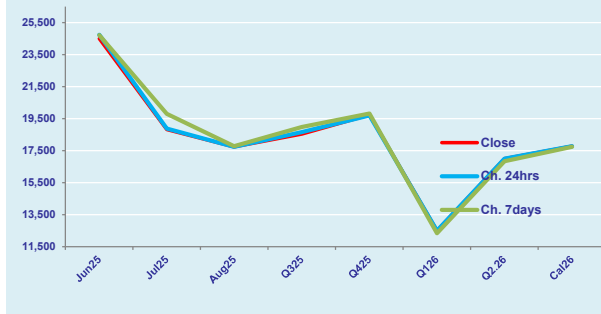
Per	Bid	Offer	Mid	Chg
Jun 25	10550	10625	10588	-13
Jul 25	11300	11400	11350	575
Aug 25	10700	10900	10800	275
Q3 25	10800	11067	10934	284
Q4 25	10400	10600	10500	175
Q1 26	8500	8600	8550	0
Q2 26	10450	10600	10525	0
Q3 26	10400	10550	10475	0
Q4 26	10000	10150	10075	0
Cal 26	9950	10000	9975	100
Cal 27	10100	10250	10175	75
Cal 28	10250	10500	10375	0
Cal 29	10500	10750	10625	0

Spread Ratio

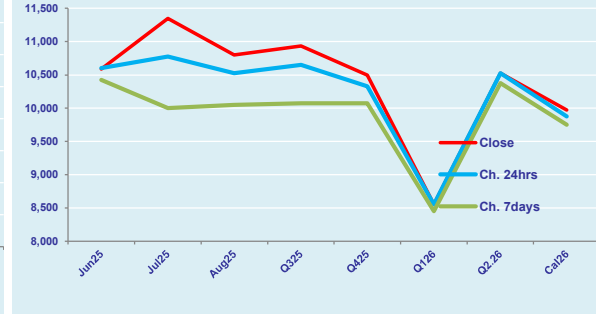
11103	1.97
14568	2.39
6428	1.69

Spread	Ratio
13913	2.31
7475	1.66
6925	1.64
7617	1.70
9250	1.88
3950	1.46
6475	1.62
10075	1.96
11100	2.10
7800	1.78
8550	1.84
8425	1.81
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.55	Chg	-0.63	
MTD	23.95			
YTD	20.14			
Per	Bid	Offer	Mid	Chg
Jun 25	23.75	21.00	22.38	0.00
Jul 25	20.75	21.75	21.25	-1.38
Aug 25	20.50	21.50	21.00	-0.75
Q3 25	21.00	22.00	21.50	-0.38
Q4 25	21.00	22.00	21.50	-0.13
Cal 26	20.00	21.00	20.50	-0.15
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	8.41	Chg	-0.51	
MTD	9.76			
YTD	8.04			
Per	Bid	Offer	Mid	Chg
Jun 25	9.45	9.50	9.48	-0.05
Jul 25	8.10	8.25	8.18	-0.13
Aug 25	8.32	8.65	8.49	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

14.14	2.68
14.19	2.45
12.09	2.50
Spread	Ratio
12.90	2.36
13.08	2.60
12.52	2.47
13.08	2.55
12.93	2.51
11.30	2.23
10.75	2.19

Capesize C7

Spot	14.64	Chg	-0.30	
MTD	14.74			
YTD	11.01			
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	12686	Chg	327	
MTD	12198			
YTD	11301			
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	13136	Chg	550	
MTD	11522			
YTD	9456			

Panamax 2A

Spot	19658	Chg	420	
MTD	18526			
YTD	16256			

Panamax 3A

Spot	11960	Chg	339	
MTD	10477			
YTD	10305			

Spot Price Source: Baltic

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