

26 June 2025

Capesize Commentary

Continued weakness on Capes as C5 took a battering, with low fixings seen throughout the day. July came under early pressure, selling down to \$17,300, and Q3 sold at \$17,750. The index came in at \$19,447 (-\$3,145), triggering further selling as the market struggled for bid support. The afternoon session saw some bids return, with \$18,000 trading on Q3. Overall, the market lacked momentum, and we closed the day well below last night's levels.

Panamax Commentary

Despite continued positivity in both basins evidenced by another sharp gain on the index, Panamax paper gradually ground lower today as the weaker Cape sentiment curtailed any significant gains. As a result, July gave up ground trading in size inside the \$11,100–11,200 range and accounted for a large chunk of the day's activity. The July vs. August spread continued to trade in size inside the \$500–600 range, while Q3 traded down to \$10,750 before gathering support and further out little movement as Q4 traded \$10,350–10,400, Cal26 held a tight \$9,850–9,950 range and Cal27 printed \$10,025 several times. We maintained good support at the day's lows into the close with sellers seemingly content to hold off.

Capesize 5 Time Charter Average

Spot	19447	Chg	-3145
MTD	24720		
YTD	15758		

Per	Bid	Offer	Mid	Chg
Jun 25	24250	24750	24500	0
Jul 25	17225	17500	17363	-1463
Aug 25	17000	17500	17250	-475
Q3 25	17700	18000	17850	-700
Q4 25	19300	19600	19450	-300
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	17500	17750	17625	-150
Cal 27	18650	18800	18725	0
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	11878	Chg	389
MTD	10521		
YTD	9320		

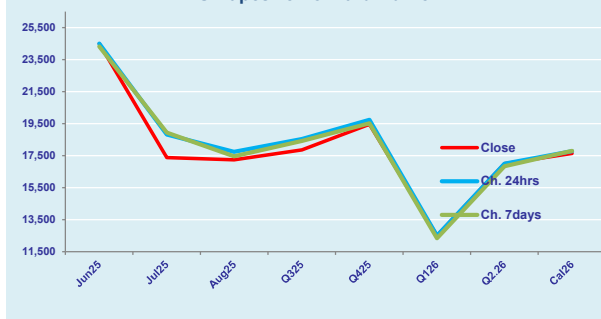
Per	Bid	Offer	Mid	Chg
Jun 25	10500	10700	10600	13
Jul 25	11150	11200	11175	-175
Aug 25	10600	10650	10625	-175
Q3 25	10750	10850	10800	-134
Q4 25	10350	10400	10375	-125
Q1 26	8450	8600	8525	-25
Q2 26	10450	10600	10525	0
Q3 26	10400	10550	10475	0
Q4 26	10000	10150	10075	0
Cal 26	9850	9950	9900	-75
Cal 27	10025	10100	10063	-113
Cal 28	10250	10500	10375	0
Cal 29	10500	10750	10625	0

Spread Ratio

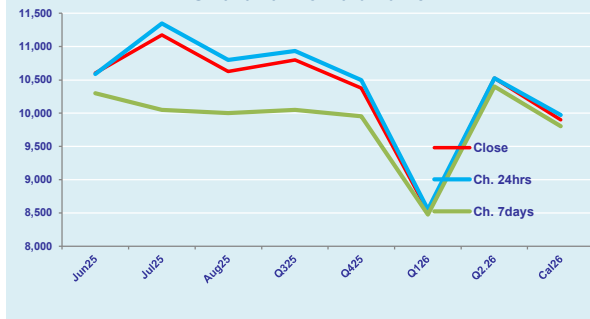
7569	1.64
14199	2.35
6438	1.69

Spread	Ratio
13900	2.31
6188	1.55
6625	1.62
7050	1.65
9075	1.87
3975	1.47
6475	1.62
10075	1.96
11100	2.10
7725	1.78
8663	1.86
8425	1.81
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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26 June 2025

Capesize C3

Spot	21.62	Chg	-0.93	
MTD	23.83			
YTD	20.15			
Per	Bid	Offer	Mid	Chg
Jun 25	23.30	21.00	22.15	-0.23
Jul 25	20.50	21.25	20.88	-0.38
Aug 25	20.25	21.25	20.75	-0.25
Q3 25	20.75	21.50	21.13	-0.38
Q4 25	21.00	22.00	21.50	0.00
Cal 26	20.00	21.00	20.50	0.00
Cal 27	19.25	20.25	19.75	0.00

Capesize C5

Spot	6.88	Chg	-1.53	
MTD	9.61			
YTD	8.03			
Per	Bid	Offer	Mid	Chg
Jun 25	9.20	9.50	9.35	-0.13
Jul 25	7.50	7.90	7.70	-0.48
Aug 25	8.00	8.50	8.25	-0.23
Q3 25	8.05	8.25	8.15	-0.28
Q4 25	8.30	8.60	8.45	-0.13
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

14.74	3.14
14.22	2.48
12.12	2.51
Spread	Ratio
12.80	2.37
13.18	2.71
12.50	2.52
12.98	2.59
13.05	2.54
11.30	2.23
10.75	2.19

Capesize C7

Spot	13.86	Chg	-0.77	
MTD	14.69			
YTD	11.03			
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	13045	Chg	359	
MTD	12243			
YTD	11316			
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	13750	Chg	614	
MTD	11639			
YTD	9491			

Panamax 2A

Spot	20054	Chg	396	
MTD	18607			
YTD	16287			

Panamax 3A

Spot	12285	Chg	325	
MTD	10572			
YTD	10321			

Spot Price Source: Baltic

Page 2 of 2