

30 June 2025

Capesize Commentary

Capes continued lower today on the last trading day of Q2'25. Volumes were on the lighter side, with the first trade seeing July sold at \$16,500 (-\$300) and August sold at \$16,750. The prompts nudged down further, with \$16,400 and \$16,300 sold; Q3 was sold at \$17,500. The index was on the lower end of estimates, coming in at \$17,510 (-\$898). Despite this, the market settled into a range, with \$16,400-\$16,500 trading on July, and Q3 at \$17,500. The Q3 vs Q4 spread was active, trading between -\$1,850 to -\$1,750. Have a very good evening.

Panamax Commentary

Early trading saw rates initially ticking up in the morning session on Panamax paper, with July and August trading up to \$11,500 and \$10,850 highs respectively. Q3 tested the \$11,000 resistance, Q4 traded up to \$10,600 in some size, and Cal26 traded at \$9,950. The weaker Cape sentiment stalled any further buying mid-morning as we settled into a steady range. A flattening index and continued sluggish Cape sentiment saw sellers emerge in the afternoon, giving back most of the earlier gains—and then some—on prompts, with July trading back down to \$11,200 support, August trading at \$10,700, and Q3 and Q4 trading at \$10,850 and \$10,550 respectively, while Cal26 was marginally lower to print \$9,900. The overall tone remained cautious despite some sharp discounts.

Capesize 5 Time Charter Average

Spot	17510	Chg	-898
MTD	24076		
YTD	15794		

Per	Bid	Offer	Mid	Chg
Jun 25	24076	24076	24076	-424
Jul 25	16300	16500	16400	-475
Aug 25	16750	17000	16875	-50
Q3 25	17400	17600	17500	-250
Q4 25	19100	19500	19300	-125
Q1 26	12200	12450	12325	0
Q2. 26	16750	17250	17000	0
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17500	17700	17600	0
Cal 27	18500	18800	18650	-75
Cal 28	18600	19000	18800	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	12166	Chg	92
MTD	10673		
YTD	9365		

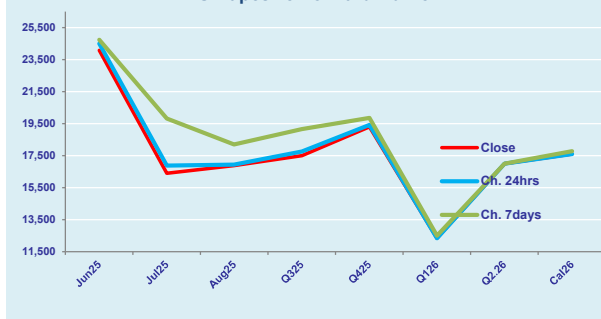
Per	Bid	Offer	Mid	Chg
Jun 25	10500	10700	10600	0
Jul 25	11200	11250	11225	75
Aug 25	10650	10750	10700	0
Q3 25	10800	10900	10850	25
Q4 25	10500	10600	10550	75
Q1 26	8600	8700	8650	125
Q2. 26	10450	10650	10550	25
Q3. 26	10400	10550	10475	0
Q4. 26	10000	10150	10075	0
Cal 26	9850	9950	9900	0
Cal 27	10025	10100	10063	0
Cal 28	10250	10500	10375	0
Cal 29	10500	10750	10625	0

Spread Ratio

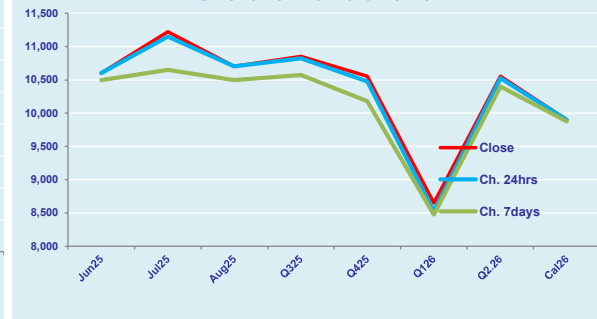
5344	1.44
13403	2.26
6428	1.69

Spread	Ratio
13476	2.27
5175	1.46
6175	1.58
6650	1.61
8750	1.83
3675	1.42
6450	1.61
10075	1.96
11100	2.10
7700	1.78
8588	1.85
8425	1.81
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	19.99	Chg	-0.95		
	MTD				23.51
	YTD				20.15
Per	Bid	Offer	Mid	Chg	
Jun 25	23.69	21.00	22.34	0.19	
Jul 25	19.00	20.00	19.50	-1.38	
Aug 25	19.75	20.50	20.13	-0.63	
Q3 25	20.00	20.65	20.33	-0.80	
Q4 25	20.50	21.25	20.88	-0.63	
Cal 26	20.00	20.75	20.38	-0.13	
Cal 27	19.15	20.15	19.65	-0.10	

Capesize C5

Spot	6.91	Chg	0.24		13.08	2.89
MTD	9.34				14.17	2.52
YTD	8.01				12.14	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9.34	9.34	9.34	-0.01	13.00	2.39
Jul 25	7.45	7.70	7.58	0.00	11.93	2.57
Aug 25	8.00	8.50	8.25	0.00	11.88	2.44
Q3 25	8.05	8.25	8.15	0.00	12.18	2.49
Q4 25	8.30	8.60	8.45	0.00	12.43	2.47
Cal 26	9.00	9.40	9.20	0.00	11.18	2.21
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

Spread Ratio

13.08	2.89
14.17	2.52
12.14	2.52
Spread	Ratio
13.00	2.39
11.93	2.57
11.88	2.44
12.18	2.49
12.43	2.47
11.18	2.21
10.65	2.18

Capesize C7

Spot	13.23	Chg	-0.32	
MTD	14.57			
YTD	11.07			
Per	Bid	Offer	Mid	Chg
Jun 25	11.00	12.25	11.63	0.00
Jul 25	11.25	12.25	11.75	-0.13
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	13334	Chg	100	
MTD	12342			
YTD	11348			
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	14273	Chg	178
MTD	11881		
YTD	9567		

Panamax 2A

Spot	20367	Chg	84
MTD	18770		
YTD	16352		

Panamax 3A

Spot	12430	Chg	31
MTD	10748		
YTD	10355		

Spot Price Source: Baltic

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