

01 July 2025

Capesize Commentary

The Cape market opened softer today, similar to yesterday, as there was a clear bearish sentiment from the start. July fell to \$16,000, August saw size trade at \$16,800 and \$16,850. July versus August continued to be a popular trade, with most of the activity at \$800. The Q3 sat rangebound within a narrow range of \$17,350 to \$17,500. Despite another negative index (-\$833), bid support held firm in the afternoon as we came off the day's lows slightly, with the market remaining a little quiet into the close.

Panamax Commentary

Early selling on Panamax with July sold down to \$11,000 and Q3 sold down to \$10,750. August was sold down to a low of \$10,550 in size, September down to \$10,650, and Q4 down to \$10,450. Bid support was evident post index at \$12,612 (-\$4), with July paid up to \$11,200, August up to \$10,700, Q3 at \$10,900, Q4 at \$10,600, and Cal26 at \$9,950. Good volumes throughout the day, with sellers willing to scale back in the evening session. Have a great evening.

Capesize 5 Time Charter Average

Spot	16677	Chg	-833
MTD	16677		
YTD	15801		

Per	Bid	Offer	Mid	Chg
Jul 25	16000	16150	16075	-325
Aug 25	16850	17000	16925	50
Sep 25	19200	19350	19275	95
Q3 25	17350	17500	17425	-75
Q4 25	19450	19750	19600	300
Q1 26	12400	12600	12500	175
Q2. 26	16850	17300	17075	75
Q3. 26	20350	20750	20550	0
Q4. 26	21000	21350	21175	0
Cal 26	17850	18000	17925	325
Cal 27	18500	18800	18650	0
Cal 28	18400	18700	18550	-250
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	12162	Chg	-4
MTD	12162		
YTD	9388		

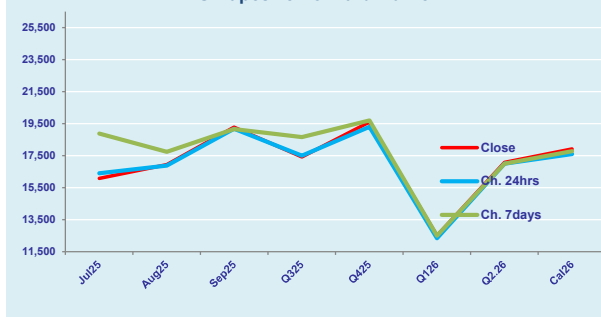
Per	Bid	Offer	Mid	Chg
Jul 25	11150	11200	11175	-50
Aug 25	10650	10700	10675	-25
Sep 25	10700	10800	10750	15
Q3 25	10850	10900	10875	25
Q4 25	10550	10650	10600	50
Q1 26	8600	8700	8650	0
Q2. 26	10450	10650	10550	0
Q3. 26	10400	10550	10475	0
Q4. 26	10000	10150	10075	0
Cal 26	9900	10000	9950	50
Cal 27	10025	10200	10113	50
Cal 28	10250	10500	10375	0
Cal 29	10500	10750	10625	0

Spread Ratio

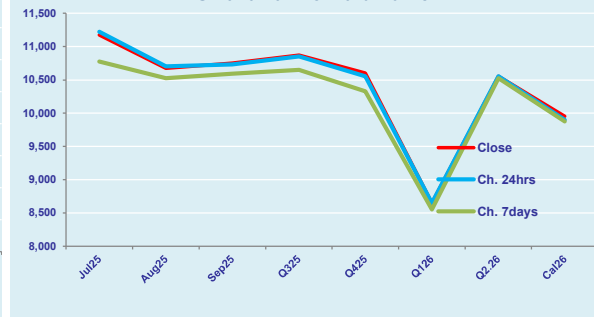
4515	1.37
4515	1.37
6413	1.68

Spread	Ratio
4900	1.44
6250	1.59
8525	1.79
6550	1.60
9000	1.85
3850	1.45
6525	1.62
10075	1.96
11100	2.10
7975	1.80
8538	1.84
8175	1.79
7925	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	19.42	Chg	-0.57	
MTD	19.42			
YTD	20.15			
Per	Bid	Offer	Mid	Chg
Jul 25	19.00	20.00	19.50	0.00
Aug 25	19.75	20.50	20.13	0.00
Sep 25	20.85	20.95	20.90	0.00
Q3 25	20.00	20.65	20.33	0.00
Q4 25	20.50	21.25	20.88	0.00
Cal 26	20.00	20.75	20.38	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	6.95	Chg	0.04	12.47	2.80	
MTD	6.95			12.47	2.80	
YTD	8.00			12.14	2.52	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	7.53	7.63	7.58	0.00	11.92	2.57
Aug 25	8.20	8.30	8.25	0.00	11.88	2.44
Sep 25	8.30	8.40	8.35	0.10	12.55	2.50
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

	12.47	2.80
	12.47	2.80
	12.14	2.52
Spread	Ratio	
	11.92	2.57
	11.88	2.44
	12.55	2.50
	12.18	2.49
	12.43	2.47
	11.18	2.21
	10.65	2.18

Capesize C7

Spot	12.88	Chg	-0.35	
MTD	12.88			
YTD	11.09			
Per	Bid	Offer	Mid	Chg
Jul 25	11.70	11.80	11.75	0.00
Aug 25	11.50	11.60	11.55	0.00
Sep 25	11.85	11.95	11.90	-0.10
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	13345	Chg	11	
MTD	13345			
YTD	11364			
Per	Bid	Offer	Mid	Chg
Jul 25	12000	12500	12250	650
Aug 25	11350	11850	11600	-150
Sep 25	11500	12000	11750	-1500
Q3 25	11650	12150	11900	0
Q4 25	12350	12850	12600	0

Panamax P1A

Spot	14332	Chg	59
MTD	14332		
YTD	9605		

Panamax 2A

Spot	20392	Chg	25
MTD	20392		
YTD	16385		

Panamax 3A

Spot	12336	Chg	-94
MTD	12336		
YTD	10370		

Spot Price Source: Baltic

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