

04 July 2025

Capesize Commentary

Cape paper experienced a narrower range today as we end the week on a quieter note. July traded in a tight range, dropping to \$15,950 before lifting back up to \$16,100 in the afternoon. August was well supported, with size trading on the Cape vs Panamax spread at \$6,000, which saw August trade in size at \$17,800. Q3 reached a low of \$17,900. The afternoon session dwindled as liquidity thinned out. We end the day with the curve holding just above the day's opening levels.

Panamax Commentary

Panamax paper enjoyed continued growth today, supported by strong buying interest from both financials and physical players. July peaked at \$12,550, while August reached \$11,800. Q3 saw good trading activity at \$12,000, before drifting slightly in the afternoon with trades at \$11,950. As liquidity thinned later in the session, rates softened marginally. Overall, a strong finish to the week for Panamax.

Capesize 5 Time Charter Average

Spot	15382	Chg	-323
MTD	16002		
YTD	15800		

Per	Bid	Offer	Mid	Chg
Jul 25	15900	16100	16000	-275
Aug 25	17800	18000	17900	100
Sep 25	19750	20000	19875	-25
Q3 25	17817	18033	17925	-25
Q4 25	20200	20400	20300	200
Q1 26	12600	13000	12800	50
Q2 26	17250	17750	17500	200
Q3 26	20400	20850	20625	0
Q4 26	21000	21350	21175	0
Cal 26	18200	18350	18275	150
Cal 27	18850	19050	18950	175
Cal 28	18400	18800	18600	50
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	12347	Chg	118
MTD	12207		
YTD	9454		

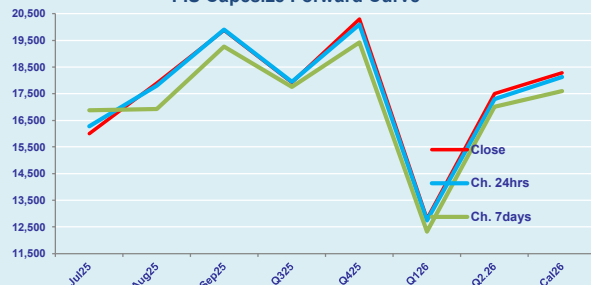
Per	Bid	Offer	Mid	Chg
Jul 25	12450	12550	12500	200
Aug 25	11700	11800	11750	225
Sep 25	11650	11750	11700	300
Q3 25	11933	12033	11983	258
Q4 25	11000	11100	11050	125
Q1 26	8750	9000	8875	100
Q2 26	10600	10750	10675	-25
Q3 26	10500	10750	10625	0
Q4 26	10000	10250	10125	0
Cal 26	10000	10150	10075	0
Cal 27	10100	10250	10175	25
Cal 28	10350	10600	10475	0
Cal 29	10550	10800	10675	0

Spread Ratio

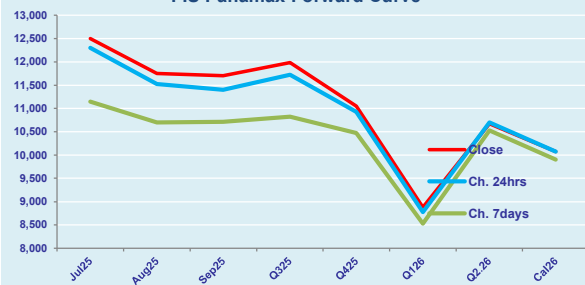
3035	1.25
3795	1.31
6346	1.67

Spread	Ratio
3500	1.28
6150	1.52
8175	1.70
5942	1.50
9250	1.84
3925	1.44
6825	1.64
10000	1.94
11050	2.09
8200	1.81
8775	1.86
8125	1.78
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	18.67	Chg	-0.08	
MTD	18.90			
YTD	20.12			
Per	Bid	Offer	Mid	Chg
Jul 25	19.00	19.75	19.38	0.00
Aug 25	20.00	20.40	20.20	0.00
Sep 25	20.85	20.95	20.90	0.00
Q3 25	20.00	20.75	20.38	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	7.44	Chg	0.06	11.23	2.51	
MTD	7.21			11.69	2.62	
YTD	7.99			12.13	2.52	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	7.40	7.65	7.53	0.00	11.85	2.57
Aug 25	8.20	8.30	8.25	0.00	11.95	2.45
Sep 25	8.30	8.40	8.35	0.00	12.55	2.50
Q3 25	8.05	8.25	8.15	0.00	12.23	2.50
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

11.23	2.51
11.69	2.62
12.13	2.52
Spread	Ratio
11.85	2.57
11.95	2.45
12.55	2.50
12.23	2.50
12.43	2.47
11.18	2.21
10.65	2.18

Capesize C7

Spot	11.89	Chg	-0.24	
MTD	12.40			
YTD	11.11			
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	0.00
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	13935	Chg	262	
MTD	13575			
YTD	11417			
Per	Bid	Offer	Mid	Chg
Jul 25	13000	13500	13250	0
Aug 25	12000	12500	12250	0
Sep 25	11750	12250	12000	0
Q3 25	12250	12750	12500	0
Q4 25	11750	12250	12000	0

Panamax P1A

Spot	14764	Chg	134
MTD	14516		
YTD	9722		

Panamax 2A

Spot	20454	Chg	41
MTD	20392		
YTD	16479		

Panamax 3A

Spot	11988	Chg	15
MTD	12097		
YTD	10409		

Spot Price Source: Baltic

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